THE AMERICAS

International Herald Tribune

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Alexander Zemlianichenko/The Associated Press

Mr. Yeltsin applauding Monday as the All-Russian Television and Radio Company celebrated the anniversary of its first news broadcast.

Yeltsin's Admen Use the Benefits Of Incumbency

By Alessandra Stanley
New York Times Service

MOSCOW — President Boris N. Yeltsin took a running head start last week on the election law that prohibits presidential candidates from advertising on radio, television or billboards before May 15.

Beginning last Thursday and throughout the long Victory Day holiday, his campaign flooded the airwaves with gauzy television commercials featuring World War II veterans reminiscing fondly about their past and hinting darkly about the future.

In one of them, a sad-eyed veteran looks straight into the camera and says wistfully, "I just want my children and grandchildren to finally savor the fruits of the victory we fought for and that they didn't let us enjoy."

"They" is a not-so-subliminal reference to Communists.

In his uphill battle to win re-election, Mr. Yeltsin, 65, is using all the privileges of incumbency — including his government's virtual monopoly on electronic media — to bend election rules in his favor.

In contrast to the Communists, who so far have not bought any advertising time on the networks and rely on old-style rallies, leafleting and canvassing, the Yeltsin campaign has commandeered all the best focus-group research, direct mailings, polling data, political consulting and advertising expertise money can buy.

The president's advisers even solicited the advice of Sir Tim Bell, the British public relations

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Food Crisis Worsens in North Korea, Experts Say

As Economy Sags, Western Aid Agencies Issue 'Special Alert'

By Nicholas D. Kristof
New York Times Service

TOKYO — Hunger in North Korea is growing more intense as the country's economy continues to deteriorate, so that malnutrition could become widespread in the coming months, some experts say.

In the latest sign of the country's crisis, the World Food Program and the Food and Agriculture Organization of the United Nations on Monday issued a joint "special alert" about the food shortages in North Korea.

"The food supply is becoming increasingly desperate," the alert declared, and it warned that without emergency food imports "the consequences are likely to be devastating for large segments of the population."

"There are some cases of malnutrition, but it is not widespread at this time, as far as we can tell," Trevor Page, the country director for the World Food Program, said by telephone from the organization's office in Pyongyang, the North Korean capital. "However, with levels of rations that are now being distributed, malnutrition will develop and become widespread in the coming months unless there are substantial food aid shipments."

Officials from the United States, Japan and South Korea are now meeting in South Korea to discuss policy toward the North. Diplomats say they are expected to agree on a package of assistance to the North, on condition that the North agrees to President Bill Clinton's proposal last month for four-party peace talks involving both Koreas and the United States and China.

North Korea, the world's last Stalinist state, remains virtually sealed off from the rest of the world.

But many Western diplomats, business executives, academic experts, and visitors to the country say there are growing signs that the economy is deteriorating.

Even in Pyongyang, which has by far the best standard of living in the country, visitors say that power outages are now routine and water is often cut off for much of the day.

Some Western diplomats and military officials worry that North Korea's economic crisis could make it unpredictable or even lead it to attack South Korea and the U.S. forces there.

The American ambassador to South Korea, James T. Laney, warned in a speech Saturday of "serious risks," including the possibility that "the North may look for other ways of using the only remaining asset it possesses which commands international respect — its military might."

Mr. Laney, in a speech that seemed to signal a shifting direction in American policy, suggested that the old approach of simply emphasizing deterrence against North Korean attack is no longer sufficient. Now, he said, deterrence must be augmented by inducements to get North Korea to cooperate with the West.

North Korea's economy had been deteriorating for years and was further devastated by widespread flooding last year. Rations have already been halved, and experts say that some peasants are relying heavily on wild grasses and roots.

Foreign assistance, which eased the shortages over the winter, is coming to an end. Foreign shipments averaged about 50,000 tons of grain a month since late last year, but dropped to 12,200 last month and are continuing to decrease.

Some analysts have suggested that the hunger could lead to a revolt or to the disintegration of the Communist system, and there have indeed been a growing number of North Koreans who risk being shot by sneaking across the border into China. But visitors say they have seen no sign of political unrest in North Korea, which remains perhaps the most tightly controlled society in the world.

"Although food shortages are all over, there are no signs that this will cause the political collapse of the country," Mr. Page said.

World's Airlines Set Up an Auction Block in Cyberspace

By Adam Bryant
New York Times Service

NEW YORK — For Ernie Altvater, April 30 was a banner day. In an auction at American Airlines' site on the World Wide Web, he submitted a bid of $475 for two first-class, round-trip tickets from California to Connecticut.

He won, and calculated his savings off the full fare at $3,701. "I was in seventh heaven," he said.

While many companies offer goods or services on line using what are, in effect, electronic billboards or catalogues, the auctions and special promotions that airlines are offering on the Web take digital commerce to the level of a cyberspace bazaar. No two airlines are pursuing exactly the same strategy, but the industry's rush to cash in on the Internet is in full flight.

The airlines have come to believe that the network offers a rare opportunity to lower costs and increase revenue. By providing flight information on line, for instance, carriers hope to reduce calls to their toll-free numbers and get by with a smaller telephone reservations staff.

If travelers book and buy tickets by computer, the airlines save on commissions to travel agents. With silent auctions and last-minute fare deals handled through electronic mail, the airlines see a chance to cheaply advertise and sell seats that would otherwise go empty.

The potential benefits are so great — saving and generating billions of dollars, industry experts predict — that airlines will find ways to make their Web sites required reading for anyone who travels the skies or the internet.

"The Internet provided and still provides an incredibly inexpensive way of having a sales office everywhere," said Mark Weinberger, manager of marketing communications in the United States for Cathay Pacific Airways, based in Hong Kong. He said Cathay Pacific will have gained $325,000 in revenue through two auctions on its Web site by the time a third one, which begins this week, is over.

The auction as a means of commerce dates back to ancient barter economics when it was used to exchange commodities like grain, cattle or land. But its primary goal these days — getting as many competitors as possible vying for a single prize — is peculiarly suited to the dynamics of the Internet.

See NET, Page 12

Europe's Missile Makers To Challenge U.S. Firms

By Max Berley
Special to the Herald Tribune

PARIS — Two of Europe's largest military contractors, Lagardère Group and British Aerospace, have agreed to merge their missile businesses, creating the world's third-largest missile manufacturer, the companies said Monday.

The new company, to be called Matra BAe Dynamics, will have combined annual sales of about 10 billion French francs ($1.9 billion) and will be Europe's largest missile maker, ranking third worldwide behind the U.S. concerns Raytheon and Hughes Electronics, the companies added.

"This is an important day for the European missile industry," said Noël Forgeard, chief executive of Matra Defense, a unit of Lagardère.

The announcement, which had long been expected, came on the eve of an official visit to Britain by President Jacques Chirac of France and marked the latest in a series of mergers designed to help Europe's defense industry compete with newly streamlined U.S. companies.

"Any move to consolidate the European defense industry is positive," said Denis Branche, a defense-sector analyst at the brokerage Cholet-Dupont in Paris. "It is clear that the U.S. has decided to kill our defense industry, and this strengthens our ability to compete against them in world markets."

The creation of the Franco-British missile concern follows the merger by France's Aerospatiale and Germany's Daimler-Benz Aerospace of their missile divisions six months ago and foreshadows other restructurings in the European defense industry.

British Aerospace also said Monday that it would assist Lagardère in its attempt to take over Thomson-CSF, the defense-electronics unit of the state-owned defense and communications gi-

See MATRA, Page 12

Ridzan D. Delic/The Associated Press

MASS GRAVE IN BOSNIA — As villagers watched Monday, investigators dug up remains from a mass grave near Sarajevo. A Bosnian Serb suspected of war crimes was handed over for trial. Page 5.

AGENDA

Airbus Ministers Back New Jumbo

Ministers from the Airbus consortium countries gave support Monday for plans to "modernize" the company — perhaps through privatization — and develop a jumbo jet to compete with the planned successor to Boeing's 747.

Airbus plans to build an airliner capable of carrying about 550 passengers in three classes over intercontinental distances. It would compete with a planned stretched version of the 27-year-old Boeing 747. A spokesman said Airbus was talking to several airlines about design and configuration. (Page 12)

30 Liberians Refuse To Reboard Vessel

TAKORADI, Ghana (Reuters) — A group of 30 Liberians on a refugee freighter refused to reboard the vessel as it prepared to leave the port here in Ghana on Monday, officials said.

They said the Liberians had been taken off the ship for medical checks.

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Dow Jones	Trib Index
Up	Up
64.46	0.24%
5582.60	135.14
@ 4P.M.	@ 4P.M.

The Dollar

New York,	Mon. @4P.M.	previous close
DM	1.533	1.5296
Pound	1.514	1.5204
Yen	105.02	105.485
FF	5.184	5.1765

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High Court Strikes Down Ban On Advertising Liquor Prices

By Linda Greenhouse
New York Times Service

WASHINGTON — In a ruling that strengthens free-speech protection for advertisers and casts doubt on the Clinton administration's proposed restrictions on cigarette promotions, the Supreme Court on Monday struck down a Rhode Island ban on advertising the price of liquor.

All nine justices agreed that the ban, contained in a 40-year-old state law that is similar to liquor price advertising bans in Connecticut, Pennsylvania, and eight other states, violated the First Amendment's guarantee of free speech.

There was not a majority opinion for a rationale, however, reflecting the fact that the court's approach to commercial speech remains in flux 20 years after the Justices first extended First Amendment protection to truthful, nonmisleading advertising of lawful products. But for the most part, the four separate opinions expressed nuances of difference rather than deep fissures.

"When the day is done and you add up all these crazy fragments, you come away with a strengthened test" for First Amendment protection of commercial speech, one specialist in this area, P. Cameron DeVore, of the Seattle law firm Davis Wright Tremaine, said Monday in an interview.

In invalidating the Rhode Island law, the court overturned a 1994 ruling by the United States Court of Appeals for the First Circuit, in Boston, which found "inherent merit" in the state's argument that the advertising ban kept liquor prices high and thus served the state's goal of discouraging liquor consumption.

The state had not demonstrated a close enough fit between means and

See COURT, Page 12

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125,00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R10 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zm.$30.00

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It's Hard to Picture: The Bazaar Side of Cannes

By Alan Riding
New York Times Service

CANNES — Janason Hu has brought his film, "Moon Lake," to the 49th Cannes International Film Festival, but he has no fantasies about seeing stars pushing their way through crowds of photographers to attend a gala showing of his movie.

For the young Taiwanese director, Cannes means something far less romantic.

Working from the Taiwan stand in the neon-lit basement of the Palais des Festivals, Mr. Hu tries to interest passers-by in his movie, a video of which is being shown on a nearby television.

Last week, he managed to barter it for a Russian film, which he must now sell in Taiwan. This week, he hopes to make his first international sale of "Moon Lake."

Far from the glitter surrounding the film festival, which culminates May 20, when the Palme d'Or and other prizes are awarded, Mr. Hu is in fact attending an entirely different event: the International Film Market, which draws more than 2,000 producers, directors, buyers, sellers, agents and deal makers to Cannes every spring during the film festival.

While only 87 films are participating in the film festival, including just 18 in the main competition, more than 1,000 movies are on offer and 423 will be screened privately at the International Film Market, all of them in search of buyers and all of them — including American films — increasingly dependent on foreign sales to cover their costs.

The dramatic growth of this market has in turn begun to change the Cannes festival. Until a decade or so ago, the crowds that stood in front of the luxury hotels along the Croisette had a good chance of seeing screen idols rushing by in red Ferraris.

Now, they are more likely to see harried movie executives with mobile telephones to their ears.

Indeed, the business side of Cannes is ever more visible. Huge posters of little-known movies cover the entrances and lobbies of the Carlton and Majestic hotels, where many independent companies have set

See CANNES, Page 12

Smuggling and Sovereignty / **A British Thorn in Spain's Side**

Drug Quarrel Revives Dispute on Gibraltar's Status

By Daniel Williams
Washington Post Service

GIBRALTAR — It was far from the bloodiest high-seas pursuit to take place in these waters, but a recent fatal incident off the Rock of Gibraltar irritated Spain to the point of renewing its long quest to subdue the British colony and perhaps regain it.

A few weeks ago, a Spanish Civil Guard helicopter gave chase to a smugglers' boat that had docked in Gibraltar between marijuana runs from Morocco to Spain. The helicopter crashed — because of faulty equipment, an investigation showed — and a policeman was killed.

Spain reacted with anger, accused Gibraltar authorities of tolerating and even encouraging the marijuana trade and as punishment began to slow customs inspections at the border separating the peninsula from the rest of the mainland. Spain's new rightist government hinted it might shut the border altogether — an action last taken by the regime of General Francisco Franco almost 30 years ago.

For everyone concerned, the incident seemed to be about more than drugs. Far larger quantities of marijuana enter Spain directly through nearby Algeciras and other ports on the long southern Spanish coast than are brought in by Gibraltarians in nighttime dashes. But any problem involving Gibraltar plays into the old question of who finally should own the Rock — Britain, its current colonial proprietor, or Spain, which harbors the indignity of having lost it.

For the people who live in the English-style houses that cling to the Rock like barnacles exposed at low tide, Gibraltar is home, and the recent conflict a reminder of their precarious hold on a communal identity that is largely anti-Spanish.

The drug problem quickly entered the snare of endless debate about negotiations, ancient sieges and sea battles that temper conversation here. Only in Gibraltar can an evening at the pub be spent discussing the 1713 Treaty of Utrecht.

Piracy has always been a vocation in Gibraltar. Marijuana smuggling grew easily out of an old industry of cigarette and cigar smuggling. Although possession of small quantities of marijuana is legal in Spain, it is illegal to sell or otherwise traffic in it.

Dozens of black rubber pontoon boats used in the drug trade were moored openly at Gibraltar marinas, moving out to sea at night to rendezvous with large marijuana-laden ships in the strait.

Last summer, Spain responded by bringing traffic to a crawl at the Gibraltar border crossing. Gibraltar's prime minister, Joe Bossano, began to crack down on the drug trade with raids and confiscations of launches. Smugglers reacted by rampaging through Gibraltar's small downtown, breaking windows and looting.

Mr. Bossano kept up police pressure that by all accounts has pushed most smugglers off the peninsula. But in April, the helicopter crashed, and Spain prolonged border checks. It can now take three hours to cross from Gibraltar to Spain.

Mr. Bossano complains that Spain is acting unfairly. After all, he said, it was information provided by Gibraltar police that tipped the Spanish to the movements of the smugglers before the April crash. "We are taking every possible step to stop smuggling," he said in an interview.

United Press International

'The Spanish are always after us. There is a drug problem, yes, but if it wasn't drugs, there would be another reason to harass us.'

Mr. Bossano, who has been chief minister for eight years, is a thorn in British-Spanish efforts to get talks going on Gibraltar's political future. He has been elected twice on a platform of sticking with Britain and spurning Spain's drive to assert sovereignty over the Rock. His government has rejected a plan for joint use of Gibraltar's civilian airport, saying such a deal would jeopardize British rule.

Gibraltarians go to the polls this week to select their local government council in a vote in which the role of Spain looms as a major issue. Some residents think the Spanish threats are aimed at unseating Mr. Bossano. "The Spanish want to persuade the voters to vote Bossano out," said Dominique Searle, an editor at the daily Gibraltar Chronicle.

Mr. Bossano, at a weekend rally of his Socialist Labor Party, asserted that the rival Social Democrats would sell out the Rock to bolster business. The Social Democrats support talks on Gibraltar's future so long as Gibraltarians are present — a so-called "three voices" plan. Mr. Bossano calls it "two voices and a squeak."

GIBRALTAR may be tiny — 3 miles (5 kilometers) long and merely three-quarters of a mile wide — but for the British it is a treasured keepsake of empire — and for Spain, a reminder of old humiliations.

Britain took control of Gibraltar under the Treaty of Utrecht, which ended the War of the Spanish Succession. It was a trophy of the British-Spanish rivalry over the strategic strait that connects the Mediterranean Sea and the Atlantic Ocean, a conflict that gave rise to sea battles at nearby Trafalgar, Cádiz and Málaga — all British victories.

British Foreign Office officials in Gibraltar declined to discuss the issue during this election season beyond repeating that any solution must come with the agreement of the citizens of Gibraltar.

Spain regards the 1713 treaty as out of date and Gibraltar as indisputably Spanish. General Franco began to disrupt border crossings when Britain granted Gibraltar some measure of internal self-rule in 1964. In 1969, Britain declared that it would not hand over Gibraltar against "the freely and democratically expressed will" of its citizens, who had voted overwhelmingly to retain British sovereignty, and General Franco sealed the land border and cut telephone and ferry service.

After several abortive diplomatic initiatives, the border was reopened and phone service restored in 1985, the result of British-Spanish talks. Further negotiations stalled over the airport, which Spain argues is on land not covered by the Treaty of Utrecht, and Mr. Bossano has been holding out for "free association" with the British, a semi-colonial status that would keep Gibraltar out of Spanish hands.

It is dogma among the 30,000 residents that no matter what the outcome of the drug conflict, Spain and Gibraltar will remain at loggerheads.

"The Spanish are always after us," said Aida Delaney, a Gibraltar teacher. "There is a drug problem, yes, but if it wasn't drugs, there would be another reason to harass us."

Wanting to remain connected to Britain is not the same as wanting to be British, Gibraltarians say. They insist they have developed their own identity.

Two events of this century made them feel Gibraltar was a particular, if tiny, nationality, Ms. Delaney said — their evacuation during World War II and the desperate attempts they made to return to Gibraltar after the war; and General Franco's long closing of the border and the economic hardship this caused, which had the effect of distancing the Gibraltarians from Spain.

"He thought he could kill us with isolation, but instead he made us a people," Ms. Delaney said.

The feeling of being Gibraltarian first and British second is more complex. British colonial authorities for many years looked down on the odd mixture of nationalities among their subjects: Spanish, Italian, Arabs, Portuguese and a smattering of others. More recently, Britain has reduced its military presence in Gibraltar, dampening the local economy.

"We are accustomed to being under siege," said Patrick Gomez, a tour operator, pointing to walls that have discouraged numerous would-be invaders.

"We are accustomed to being under siege. One way or another, we felt alone. I wonder what it would be like if our status was ever resolved and we no longer had to worry about who we were."

COMING UP

An examination of the the writings of Gennadi Zyuganov, the Communist Party candidate in Russia for president and the front-runner, shows that he has resisted the transformation of Russia to a free-market economy at every turn and has strived to restore a powerful state.

Israeli Killed As Gunmen Open Fire In West Bank

Compiled by Our Staff From Dispatches

BEIT EL, West Bank — Palestinian gunmen are suspected of opening fire with automatic weapons on a group of Israelis hitchhiking outside this Jewish settlement north of Ramallah, killing one and seriously wounding another.

Witnesses said the assailants, in a passing car, fired first at a private bus without hitting anyone and then shot at a group of hitchhikers waiting for rides at the entrance to the Beit El settlement, hitting the two Israelis. Two people on the bus were also hurt when the vehicle slammed on its breaks after the shooting.

The attackers abandoned their car near a refugee camp, Jalazun, north of Beit El after the shooting, settlers said.

Palestinians in Ramallah said the Israeli Army, searching for the assailants, reacted by sealing off the refugee camp and blocking roads between the Beit El area and Ramallah, which is under control of the autonomous Palestinian Authority. Army helicopters flew over the area as the part of the manhunt.

A spokesman for the Israeli Army said he had no additional information on the incident, which came amid rising tensions two weeks before Israeli national elections on May 29.

Analysts say Prime Minister Shimon Peres's chances in the elections could be hurt by militant attacks before the vote. Mr. Peres, a supporter of negotiations with the Palestinians who has a slight lead in opinion polls, is being challenged by the leader of the conservative Likud party, Benjamin Netanyahu, who has said he would make fewer concessions to the Arabs.

Also on Monday, an Israeli helicopter gunship attacked suspected Hezbollah targets in southern Lebanon, Lebanese security officials said.

They said the helicopter fired a single rocket into the hilly area of Jabal al Rihane, which is used by Iranian-backed Hezbollah guerrillas attacks against Israel's south Lebanon occupation zone.

There was no immediate word on casualties in the air raid, the second into Lebanon since an April 27 cease-fire ended 17 days of warfare between Israel and Hezbollah.

On Sunday, Israeli planes fired several rockets into Hezbollah-controlled hills, but no one was hurt. Hours earlier five Israeli soldiers were wounded in two Hezbollah attacks in the South Lebanon border zone.

Technically, the attacks do not appear to be a violation of the U.S.-brokered cease-fire, which declared only that neither side would fire on the other's civilians. *(AP, AFP, Reuters)*

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Everest Climber Is Rescued, but 8 Are Feared Lost

The Associated Press

KATMANDU, Nepal — An American climber believed to have died in a blizzard on Mount Everest descended to a 6,100-meter pass Monday, and a helicopter lifted him to safety.

A fading radio transmission carried a sadder message to another climber's wife: A friend said that Rob Hall, a New Zealand climber, crippled with frostbite but able to operate his radio, had a final conversation with his wife before perishing alone near the mountain's peak.

He was one of eight climbers who remained missing and were presumed killed by the harsh conditions on the 8,848-meter (29,028-foot) mountain.

Thirty mountaineers were on Everest when the storm hit Friday, bringing temperatures of minus 40 degrees Fahrenheit (minus 40 centigrade) and whipping winds. Twenty-two were treated on the mountain for frostbite and other injuries and were continuing their descent.

The survivor rescued Monday was Seaborne B. Weathers, 49, of Dallas. He suffered facial burns from high winds and severe frostbite on both hands.

The storm hit as he was just 125 meters below Everest's peak. It was too dark to continue, so he squatted on a rocky ledge without oxygen or anything to drink.

On Saturday, Mr. Weathers made it down to a 8,050-meter pass, and on Sunday he walked down to Camp II, about 1,500 meters lower. On Monday, he climbed 300 meters more feet to Camp I, just below the ice fall where the helicopter picked him up.

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TRAVEL UPDATE

Malaysian Island on Cholera Alert

KUALA LUMPUR (AP) — Health authorities said Monday that they had issued a cholera alert and closed 11 restaurants on Penang Island, where 32 people had been hospitalized with the disease.

Penang, off Malaysia's northwestern coast, is a major tourist destination and a center for electronics companies.

Health officials said chlorine levels in drinking water would be temporarily increased. They warned against consuming commercially produced ice, which most of those who tested positive said they had done.

Ostrich Takes to British Airways

LONDON (Reuters) — Ostrich meat, the latest trend in healthy eating, is to be served up for lunch by British Airways in a new takeoff for the flightless bird.

The airline said Monday it would be introducing ostrich to its menus on flights between London and the United States from July. But the meat, which is expensive and not widely available, will initially appear only on the meal trays of first-class passengers.

French to Design Shanghai Airport

PARIS (AFP) — The French airports authority, Aeroports de Paris, has won a competition for the design of a new international airport at Shanghai-Pudong in China, the authority said Monday.

The new airport is expected to cost at least $2 billion and be completed by 2000.

In an effort to prevent forest fires among Crimea's ancient pines, authorities decided Monday that the Black Sea peninsula's mountains will be off-limits to visitors this summer. The move came after a series of forest fires because of unusually dry weather. *(AP)*

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Armenia	8-10-155	El Salvador	800-1776	Luxembourg	0800-0115	South Africa +	0-800-99-0087
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Australia (Telstra) +	1-800-881-877	France +	19◆0087	Mexico +	95-800-877-8000	Switzerland +	155-9777
Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic ++	0886
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★ (Curacao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-15
Belize (hotels)	556	Hong Kong	800-1877	Norway +	800-19877	U.S. Virgin Islands	1-800-877-8000
Belize (all other) ◇	812	Hungary +	00◆800-01-877	Panama	115	U.S.A.	1-800-877-8000
Bermuda ★	1-800-623-0877	Iceland ++	800-9003	Peru	176	United Arab Emirates +	800-131
Bolivia	0800-3333	India +	000-137	Philippines (ETPI stations only) ◇	105-01	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
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Victims' Remains Found in Swamp

Work Proceeds at Crash Site as Clinton Orders Safety Effort

Compiled by Our Staff From Dispatches

MIAMI — Investigators probing inch-by-inch in inky water and Everglades muck have found some human remains as well as the submerged engines of ValuJet Flight 592.

But exactly how to remove the wreckage from the swamp remained as uncertain Monday as the cause of smoke that filled the cockpit and cabin before Saturday's crash, which killed all 109 aboard.

Federal regulators began an intensive review of ValuJet's practices, stepping up safety efforts that had been under way since earlier this year.

President Bill Clinton said Monday that he had directed Transportation Secretary Federico F. Peña to report to him this week on additional measures the government could take to ensure that U.S. airlines "continue to operate at the highest level of safety." He expressed condolences to the victims' families and said: "I'm determined to do everything I can to make sure American aviation is the safest in the world."

At a midday briefing, officials said recovery workers had filled three body bags with human remains.

A retired Dade County medical examiner, Joseph Davis, who is helping with the investigation, said that it could take up to a week to identify the victims and that some of them might never be identified.

With a sharpshooter protecting them from alligators and poisonous snakes, about 30 police divers were taking part in the search, dressed in special gear.

As the search for a cause continued, U.S. Navy salvage experts prepared to search the Everglades for the flight data recorder from the ValuJet. A navy spokesman said the task may prove daunting.

Among ideas being considered to clear the remote site were draining a portion of the swamp or extending a dike. But officials from the various agencies involved were "nowhere near a consensus," said Robert Francis, vice chairman of the National Transportation Safety Board.

"Given the environment out in the swamp there, with the mud and the water particularly, the combination, it is very, very tough to figure out how we're going to get the aircraft out," Mr. Francis said.

Some members of the victims' families have asked to visit the crash site, but no decision had been made.

The grim task proceeded in an eerie, surreal atmosphere, as the vast Everglades seemed to have swallowed the plane. Even at the spot where the aircraft pierced the water, divers literally groped for clues.

"They're down to less than an inch as far as underwater visibility. A lot of it is being done by feel," a National Transportation Safety Board investigator said.

Agency officials said a fragment 8 feet long was the largest they had seen. Both engines were found late Sunday in about 2 feet of water. Water at the site ranged from 6 inches to 5 feet deep. Beneath that was muck that some say might be 30 to 40 feet deep.

Senior safety board investigators called the site, far from roads and accessible only by airboats, "the most difficult scene that they have ever encountered," Mr. Francis said.

Clearer pictures of the passengers have emerged: a Baptist church organist and his wife on a dream vacation, a young man preparing for missionary work in his native Venezuela, a mother and her daughter who had become "real friends" in recent years.

Also among the victims were a San Diego Chargers running back, Rodney Culver, and his wife, Karen.

Flight 592 took off Saturday for Atlanta but the crew soon reported smoke in the cockpit and cabin and asked to turn back.

The tape of the conversation with the air traffic controller showed the pilot felt "a considerable sense of urgency," Mr. Francis said.

The plane crashed about 15 miles northwest of Miami International Airport.

The source of the cockpit smoke was unknown.

Roger Kubeck, whose wife, Candalyn, was the plane's pilot, said he thinks the crew was unconscious by the time the plane plunged into the swamp.

"I think they passed out from the smoke, based on that eyewitness report that the angle never varied. If that's correct, they were obviously incapacitated," he said.

Federal Aviation Administration records showed the crashed jet had returned to airports seven times over the past two years because of various maintenance problems.

But the plane had a thorough annual inspection in October and a routine inspection four days before the crash.

Inspectors will ride in ValuJet cockpits over the next 30 days as part of stepped-up checks in the wake of the crash. *(AP, Reuters)*

Colin Braley/Reuters

Rescue workers on Monday combing the Everglades site, "the most difficult" they have ever encountered.

Away From Politics

- **For the first time in 25 years, a** cardinal at St. Patrick's Cathedral in New York celebrated a centuries-old Mass in Latin, reviving a rite that was long discouraged in Roman Catholic churches. *(AP)*
- **Police in riot gear used tear gas** to break up a crowd that began throwing bottles after the abrupt shutdown of a rock concert by the band Seven Mary Three in central Cincinnati. Sixteen people were arrested and dozens were injured, the police said. *(AP)*
- **A 10-year-old boy was being** held in the fatal beating of an 18-month-old girl he apparently was babysitting for, according to the police in Englewood, Colorado. The child appeared to have been beaten to death with a blunt instrument, the police said, and an autopsy was planned. *(AP)*

POLITICAL NOTES

Defiant, Mayor Barry Returns

WASHINGTON — Marion S. Barry, the mayor of Washington, returned from a two-week retreat Monday, denying he had suffered a relapse into "drinking and drugging" and saying he did not intend to resign.

"I did not relapse into drug and alcohol abuse," Mr. Barry, 60, said at a news conference after his return from what he had described as a search for physical and spiritual rejuvenation.

He acknowledged some "telltale signs of physical and spiritual relapse" that prompted him to take a leave from office on April 27 to head for sanctuary first in rural Maryland and then in St. Louis, Missouri.

"Most people don't know that there are 40 to 50 relapse symptoms, many of which will occur long before one actually starts drinking or drugging again," he said. "I don't usually cuss and fuss," he said, adding, "but I was beginning to get a little impatient." *(Reuters)*

Senate in a State of Gridlock

WASHINGTON — The Senate, embroiled in a presidential campaign as never before, may be surpassing itself in ineffectiveness. Clear majorities of senators want to vote to raise the minimum wage and to cut the gasoline tax, but the only votes being cast are on motions to limit debate and curtail amendments. And those motions lose.

The meager legislative harvest of 1994 contributed mightily to the Republican sweep that made Newt Gingrich the speaker and Bob Dole the majority leader. But the current battles could change the nature of the Senate as fundamentally as the defeat of the Southern filibuster against the 1964 Civil Rights Act transformed the Senate into an institution where a determined majority could prevail.

Mr. Dole has used arcane parliamentary devices to prevent the Democratic minority from offering any amendments. His purpose is to block them from bringing up a proposal to raise the minimum wage, but in a body where almost all legislation is altered or rewritten through amendments on the floor, this would be a fundamental change. *(NYT)*

Pinning Down 'Kerfuffle'

WASHINGTON — The White House press secretary, Michael McCurry, said last week that Senator Bob Dole's speech attacking President Bill Clinton's foreign policy was "a lot of kerfuffle." Befuddled reporters asked what that meant. "It's a State Department word," Mr. McCurry said. That didn't help, but Mr. Dole's press secretary, Clarkson Hine, offered his own definition to The Associated Press.

"**Kerfuffle**, n., 1) a complimentary term describing advocacy of foreign policy based on American leadership, strength and consistency — as opposed to the weak global leadership, vacillation and inconsistency characterizing the foreign policy of the current American president." The Oxford English Dictionary, however, says there are several spellings for the Scottish word *curfuffle*, which means: disorder, flurry, agitation. *(WP)*

Quote/Unquote

Frank Luntz, the Republican pollster, on the huge gap between President Bill Clinton and Senator Bob Dole in opinion polls among women voters: "The way we talk about issues has to be different. The gender gap exists. It is huge, but it is solvable." *(AP)*

Welfare Rolls Shrink, but Why?

By Judith Havemann and Barbara Vobejda
Washington Post Service

WASHINGTON — The number of Americans on welfare has fallen by nearly 1.3 million in the last three years, touching off a partisan debate over who should get the credit.

The rolls are down in 42 states, in some cases drastically: 30 percent in Indiana, 29 percent in Massachusetts and 22 percent in Michigan. Overall, the number of people participating in the main welfare program, Aid to Families With Dependent Children, has declined 9 percent from 1993.

Aware of the election-year implications, President Bill Clinton and his advisers have argued that the drop demonstrates that his campaign promise to change welfare has succeeded. Congressional Republicans counter that, if anything, Mr. Clinton has stood in the way of their efforts to pass welfare legislation, and say change has actually occurred state by state through the efforts of Republican governors such as John Engler of Michigan.

But welfare researchers say any proclamations of success are premature. They attribute the decline to a combination of factors — an improved economy, welfare policy changes and different attitudes among recipients — and warn that it is too early to say which is the most important.

The experts agree, for example, that a stronger economy undoubtedly has helped drive the numbers down in recent years, but it is not the whole explanation.

Elected leaders point to policy changes adopted in 37 states, forcing welfare recipients to work and imposing other new requirements. But many researchers argue that these changes are too new to explain much of the recent decline.

Meanwhile, the politicians and experts agree that attitudes toward welfare are changing among some of the poor. The message has gotten out that the system is getting tougher and as a result, some families are not bothering to apply for welfare and others are taking marginal jobs on the assumption that they will be forced to work anyway.

"We shouldn't underestimate the change in the atmosphere," said Gary Burtless, a senior fellow at the Brookings Institution. "That can start to have big effects on the behavior of recipients."

In Massachusetts, for example, the number of welfare recipients plummeted in the first five months after new policies pushed by the Republican governor, William F. Weld, had been passed by the legislature but before they took effect.

A stronger economy undoubtedly helped drive the numbers down, but that's not the whole explanation.

Publicity about the impending changes was not lost on Jeanette O'Neal, who spent four years on welfare with her children, Melody, 14, and Patrick, 15. "Oh my God, it was all over the news — it was all you ever heard," said Ms. O'Neal, 42, of Greenfield, Massachusetts. "It had people scared to death."

Propelled by fear, she tried to polish her typing skills and, prodded by job counselors, ventured out to interviews. Finally, she took a job working nights for a wholesale grocer.

"We are not really better off than we were on welfare," she said after eight months at work. "But it was one of the best things I have ever done. It built up my self-respect."

As Ms. O'Neal said, Massachusetts last year introduced new requirements: Recipients with school-aged children must go to work; mothers must help track down the fathers of their children to help the state collect child support; teenage parents cannot receive benefits unless they live with adult relatives or in a group home, parents lose benefits if their babies are not immunized or if their older children skip school.

More than 95,600 Massachusetts residents have left the welfare rolls since early 1993, a decline of 29 percent.

If new rules in Massachusetts and other states have prodded people into the work force, they have succeeded with the help of a stronger economy.

Douglas Besharov, a resident scholar at the American Enterprise Institute, a conservative research center, cites a drop in poverty rates from 1993 to 1994, particularly among blacks, as a sign of lower unemployment and improved earnings among entry-level workers.

"When you see that kind of decline, you should expect welfare use to go down," he said.

Still, when it comes to the politics surrounding welfare, Mr. Besharov argues, it does not matter whether the rolls are smaller because of a stronger economy or because of policy changes. Mr. Clinton changed the debate when he called for welfare reform in 1992, Mr. Besharov said, and Mr. Clinton benefits from an improved economy.

"The president has got a winning issue either way," he said.

Republicans are responding by arguing that Mr. Clinton is being misleading with the figures, saying welfare rolls may be down from their peak in March 1994 but are still higher than they were in the 1980s.

An appeal to everyone concerned with the Comprehensive Test Ban Treaty talks in Geneva.

(This includes you.)

If you are one of the delegates meeting in Geneva today to negotiate the Comprehensive Test Ban Treaty, we urge you to take this opportunity to ban all nuclear weapons testing. The future of the world is in your hands. You only have seven weeks left; finish the treaty and spare the world from the nuclear nightmare that has threatened us all for so many years.

If you are not one of the delegates, please add your voice to our 25-year campaign to ban all nuclear weapons testing. The future of the world is in your hands. Send us a message and we will ensure your government and their representatives in Geneva get it: write to Greenpeace International, POSTBUS 20, 1000AA, Amsterdam, The Netherlands; or visit us at http://www.greenpeace.org

The future of the world is in your hands.

(Please use them wisely.)

GREENPEACE

Simpson Weighed Suicide Over His Wife's Murder

Agence France-Presse

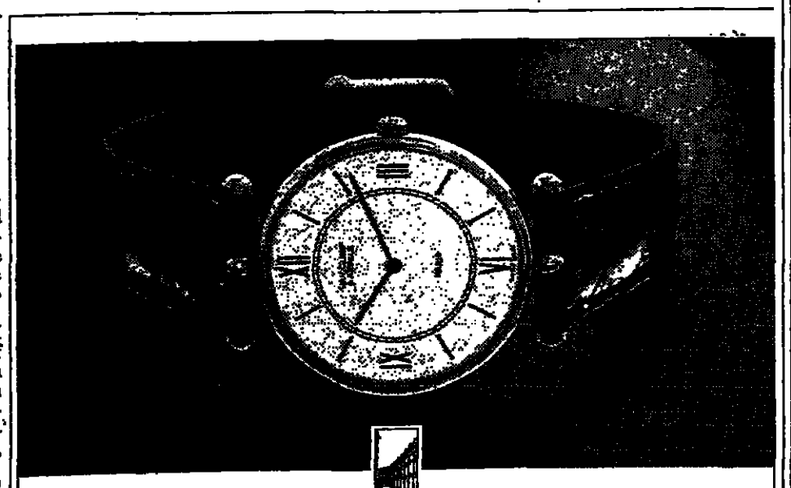
LONDON — O.J. Simpson said Monday that he had been suicidally depressed following the murder of his wife and brought a gun to her grave because he "just wanted to end the pain."

"I was being attacked. I was hurting. I was in a lot of pain and I just wanted the pain to stop," he said in a Carlton Television interview that focused on the murders of his ex-wife, Nicole Brown Simpson, and a friend of hers.

Mr. Simpson was acquitted of the murders after a 10-month trial and is on a five-day visit to Britain.

He said the most damning evidence against him at his trial — specimens of what was said to be his blood at the murder scene — had been tainted by mishandling and may have been switched.

"I don't believe those were the same blood spots," he said, referring to those recovered from the murder scene and the ones introduced in evidence against him.



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ASIA/PACIFIC

Abortion and Neglect Make Baby Girls Rarer in Asia

By Rick Weiss
Washington Post Service

WASHINGTON — The long-standing custom in some Asian countries of allowing girls to die soon after birth, either by neglect or by outright infanticide, appears to have become more common in recent years as women opt for smaller families, according to new studies.

The new research on demographic data from India, China and Taiwan suggests that biases against girls remain strong even as those countries' birth rates approach those of Western nations. The work also indicates that women are increasingly using prenatal tests and abortions to ensure that they give birth to boys.

"As fertility has declined, sex preferences have stayed constant," said Nancy Williamson, director of the women's studies project at Family Health International, a nonprofit group in Durham, North Carolina that studies reproductive health in developing countries.

The latest figures show that boy-to-girl ratios are continuing to increase in several Asian countries, Ms. Williamson and others said last week in New Orleans at the annual meeting of the Population Association of America.

Sex selection is an old practice in many Asian countries, reflecting the significantly higher value those societies place on boys and men. While male-to-female ratios among children in Western countries are roughly 1 to 1, those in several Asian countries are as high as 114 boys for every 100 girls. In populous countries like China and India, such differences can add up to millions of "missing" girls.

In some cases the girls are killed soon after birth, but in many cases the cause is more subtle cultural practices that increase female death rates during the first few years of life. In India, for example, women and girls often do not eat until the men and boys have had their fill. When food is scarce, that can mean more malnutrition and death for girls compared with boys.

Two Harvard University researchers, Monica Das Gupta and Mari Bhat, used census data and hospital records to calculate the rate of sex discrepancy in India, and to determine how much of it may result from prenatal testing and abortion. Such testing allows a woman to learn the sex of her fetus during the second trimester by ultrasound and have an abortion if the sex is not to her liking.

Ms. Das Gupta's analysis indicates that more than 1 million girls were lost to selective abortions from 1981 to 1991, chiefly during the second half of that decade because the technology was not widely available before then. In addition, about 4 million girls "disappeared" during their first four to six years of life, or about 36 girls for every 1,000 born. That's about the same rate documented during the previous decade, suggesting that selective abortion is not substituting for female infanticide, but supplementing it.

Judith Banister of the U.S. Census Bureau described a new analysis of data from China, a country with a long history of skewed sex ratios. Using Chinese census figures from the past decade, she calculated that about 1.5 million female fetuses had been aborted because of their sex from the mid-1980s to 1990.

"We see a rising number of girls missing for this reason, but it doesn't stop the other categories," including infanticide, abandonment and neglect, Ms. Banister said. Others have calculated that a half-million Chinese girls "disappear" every year.

Shelley Clark of Princeton University presented evidence that sex selection is also widespread in Taiwan. Along with that country's steady economic development, she said, the average number of children per family has dropped from 5.75 in 1960 to 1.7, mostly as a result of contraceptive use. The ratio of boys to girls is 107 to 100.

Ms. Clark's analysis indicates that contraceptives are being used to shape the sex ratios in families. Women who already have a couple of sons are likely to start using contraceptives, she and her colleagues found, while those who keep having daughters do not. The result is a peculiar pattern of small, son-heavy families and larger, daughter-heavy ones.

In addition, Ms. Clark said, an analysis of sex ratios at birth showed that sex-selective abortions were on the rise in Taiwan.

Japan's Fund For 'Comfort Women' Starts To Lose Face

By Nicholas D. Kristof
New York Times Service

TOKYO — To some acclaim and self-acclaim, the Japanese government started a fund last year to make payments to women forced into brothels run by the Imperial Army. The project was supposed to ease criticisms that Japan had shirked its responsibility for wartime atrocities.

But these days the program is in a crisis, and instead of easing antagonisms with Japan's neighbors, it may worsen, while raising new doubts about Japan's readiness to face its past.

The fund has raised only a fraction of the money that is necessary, its most prominent backer has resigned in protest at the government's behavior, and Prime Minister Ryutaro Hashimoto refuses to say whether he will honor a pledge by his predecessor to apologize to the former "comfort women." Some of the women complain that the project is so insignificant as to be an insult.

Backers say that there is still a chance that more donations, which are being sought from the public and from corporations, will be raised in the coming months and that Mr. Hashimoto will agree to apologize to the women. But nearly everyone agrees that the project is at a turning point.

"If the current government says we will not send you a letter of apology, we will not give our money, then the Japanese future will become very difficult," Mutsuko Miki, the well-known widow of a former prime minister and the most prominent backer of the fund, said in a telephone interview. "In that case, I don't think Japan will be able to stand on the world stage."

Mrs. Miki, who has just resigned from the panel of backers of the fund, said she met with Mr. Hashimoto this month and decided that his ideas were so different from hers that it would be meaningless to continue.

Another longtime supporter of the fund, Yasuaki Onuma, a professor of international law at Tokyo University, said it would be a "catastrophe for Japan" if Mr. Hashimoto failed to send out letters of apology. Mr. Onuma said that the program could still be saved but that it was at a crossroads.

"It's up to the government," he said. "If the government clearly understands that the reputation of Japan depends on the success of this enterprise, it will be resolved. But if they do not understand, then we will have a terrible result."

More than 50 years after the end of World War II, Japan's wartime conduct remains a source of bitterness between Japan and other Asian countries, particularly China and North and South Korea.

One of the most sensitive issues is Japan's refusal to help the women, who were mostly teenage girls kidnapped from farms and villages and forced to work in frontline brothels and have sex with 20 or more soldiers a day.

By some accounts, there may have been 100,000 or more such women, although many died young and only about 500 have come forward and identified themselves. Most of the women were Korean, but there were also Filipinas, Chinese and a few Dutch.

The government has refused to assist the women, on the ground that in earlier years — long before the existence of the comfort women became public — Tokyo had already settled all war-related claims. But embarrassed by calls at home and abroad, the government in July started a "private" Asian Women's Fund, which was authorized to gather donations and make payments to the women.

The prime minister then, Tomiichi Murayama, said he would write a letter of apology to each of the former comfort women. The fund's organizers said they expected to gather $10 million to $20 million.

But so far the fund has raised less than $3.5 million. While many individual Japanese have contributed, corporate donations have been far less than expected.

One of the problems is that some of the women — and the organizations campaigning for them — have denounced the fund, saying the government should compensate the women directly instead of relying on private contributions. One group of women and their supporters called the fund "an insult to the war victims and a desecration," and promised to denounce any Japanese corporations that contributed to it.

Backers of the fund say that direct government assistance is politically impossible, and that it is better to give the women some help rather than none at all.

Government officials are reluctant to discuss the fund, apparently because of its difficulties, but a Foreign Ministry official, Takahisa Tsugawa, suggested that it would look more promising later on when money begins to be paid out. He added that the fund's ability to raise more than $3 million "shows that the efforts have begun to bear fruit."

Mr. Hashimoto has contributed to the fund, as have his wife and children. He said at a news conference Friday that he would offer his "utmost support" to the fund, which he described as "troubled" by its difficulty in raising money. But Mrs. Miki says Mr. Hashimoto indicated to her that he would not apologize as his predecessor had promised to do.

"The government has changed, and now they are saying totally different things," Mrs. Miki said. An official in Mr. Hashimoto's office said only that there had been no decision on whether he would apologize to the women.

Military Role for Japan Worries Asian Leaders

U.S.-Tokyo Talks Rekindle War Memories

By Michael Richardson
International Herald Tribune

JAKARTA — As debate in Japan intensifies over the future role of its armed forces abroad following a recent summit meeting between U.S. and Japanese leaders, Asian countries are making it plain that they would not welcome a direct Japanese military role in the region.

In an interview Monday, Indonesia's foreign minister, Ali Alatas, said that for some Asian nations "the idea of Japan's troops again being in their part of the world seemed to be still a very sensitive issue."

Tokyo needs to handle this question "very carefully," he added.

A joint declaration issued by Japan's prime minister, Ryutaro Hashimoto, and President Bill Clinton when they met in Tokyo last month suggested that Japan should play an expanded regional role under the U.S.-Japan security treaty.

The two leaders agreed to begin a review of the guidelines for military cooperation in the event of a crisis in "areas surrounding Japan."

The joint security treaty, sealed in 1951 and renewed in 1960, dealt only with Japan's defense in the event of a direct attack on its soil.

What led Tokyo to agree to consider a stronger defense posture were: military budget cutbacks in the United States, growing concern in Japan over instability on the Korean Peninsula, possible missile threats from North Korea, China's increasing power, its saber-rattling against Taiwan and uncertainty about the security of regional sea lanes that are vital to Japanese economic security.

But analysts said Monday that opposition from Asian countries — especially those that suffered under Japanese military occupation before and during World War II — had prompted both Japan and the United States to play down the immediacy of any possible joint operations by their defense forces outside Japan.

Noting that debate on such issues would start in Japan's governing coalition this week, Mr. Hashimoto said Friday that the country should not consider playing a military role in the region because Asia-Pacific countries did not want it.

The commander of U.S. forces in Japan, Lieutenant General Richard Myers, said at about the same time that the review of guidelines for Japan-U.S. defense cooperation would take up to two years — far longer than the six months or so that had been projected.

He said that the review would include Japan's potential roles in a military conflict in Korea and in minesweeping operations in regional waters.

Most Asian countries welcomed Mr. Clinton's declaration that U.S. forces, including 100,000 troops based mainly in Japan and South Korea, would stay in the region to help maintain peace and stability.

While many of these countries see the American presence as a useful counterweight to rising Chinese power, they also regard Japan's reliance on U.S. protection as a guarantee against any revival of Japanese militarism in the region.

Mr. Alatas, Indonesia's foreign minister, said that Southeast Asian countries accepted the U.S.-Japan security treaty as "one factor that contributes to the overall security of the wider region of East Asia and the Pacific."

These countries, he said, want the treaty to continue as long as a greater Japanese "burden-sharing" responsibility did "not imply a role for Japan representing the U.S. in the wider region."

Mr. Alatas said that countries in the region were watching the situation with close attention, but "we don't think that a new role is being crafted now for Japan that would give us any reason to be concerned."

■ Agreement in Tokyo

Prime Minister Hashimoto won agreement from his coalition partners Monday to carry out the review on military action not directly involving the country's defense, Reuters reported from Tokyo.

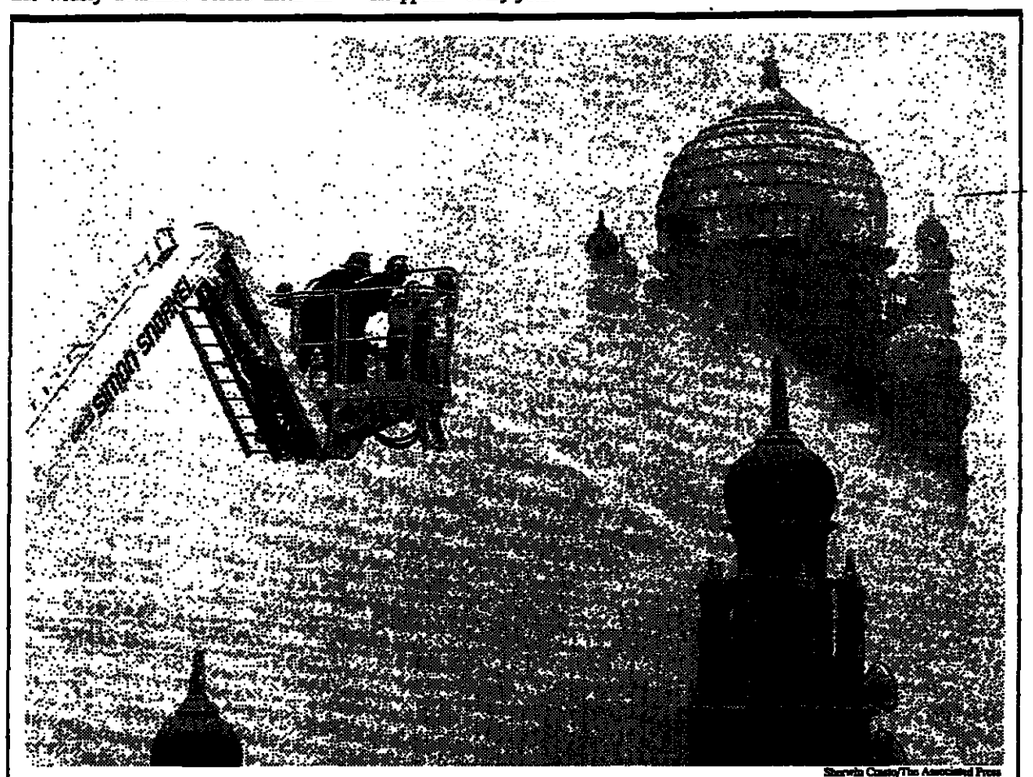
The review will focus on the so-called 1978 Guidelines for Japan-U.S. Defense Cooperation.

Mr. Hashimoto, president of the dominant coalition partner, the Liberal Democratic Party, met the heads of the two other ruling parties — Tomiichi Murayama of the Social Democratic Party and Masayoshi Takemura of New Party Sakigake — for several hours before they agreed to the review.

The sticking point was Mr. Murayama and Mr. Takemura's insistence that the review should not in any way infringe on Japan's pacifist constitution or get Japan into any collective security arrangement.

Government sources said that Mr. Hashimoto had told his partners that the review would consider topics such as rescuing Japanese nationals overseas and accepting refugees.

They said that for the time being Mr. Hashimoto had ruled out stepping into the use of the right of collective self-defense, which the government sees as going against the constitution that bans the use of force in settling international conflicts.



Sharvin Cassy/The Associated Press

BOMBAY LANDMARK BURNS — Fire fighters battling the flames after a short circuit started a blaze in the 86-year-old General Post Office, gutting the second floor of the British-era structure. No one was hurt.

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THE WORLD'S DAILY NEWSPAPER

BRIEFLY ASIA

Refugees Will Go, Hong Kong Vows

HONG KONG — A government official said Monday that a weekend of violence would not affect Hong Kong's plans to continue with its deportation of Vietnamese refugees, and that 600 of them would be returned this month.

"There is no effect on the pace of our repatriation," said a spokesman for the Security Branch.

The repatriations will begin again on Tuesday, he said.

More than 100 Vietnamese refugees protesting deportation escaped from a Hong Kong detention center Saturday after burning buildings and vehicles. *(Reuters)*

Chirac Allies Gain In French Polynesia

PAPEETE, French Polynesia — A party backed by Paris has gained control of French Polynesia's territorial assembly, but separatists also made strong election gains, officials said Monday.

Near-final results of Sunday's voting showed that the rightist party of Gaston Flosse, an ally of President Jacques Chirac of France, had won 22 of the assembly's 41 seats, despite France's six nuclear tests in the archipelago.

Mr. Flosse's Tahoeraa Huiraatira party had held 18 seats in the previous assembly, which runs the islands' day-to-day affairs.

The pro-independence party, Tavini Huiraatira, which led protests against the nuclear bomb tests, also picked up strength, increasing its seats from 6 to 10. *(Reuters)*

3,000 Ready to Run In Bangladesh

DHAKA, Bangladesh — The election commission on Monday began scrutinizing the nominations of a record 3,000 candidates before the June 12 elections to the 300-seat Parliament, officials said.

According to available statistics, a total of 2,945 candidates had submitted nomination papers to the commission as the deadline for applications passed late Sunday. The eight constituencies of the capital, Dhaka, will be contested by 174 candidates, although neither former prime minister Khalida Zia nor the main opposition leader, Hasina Wazed, are running. The final list of candidates will be published May 18, the officials said. *(AFP)*

China Tells Prisons To Be Prepared

BEIJING — The government Monday urged its prison authorities to prepare to take in the thousands of people who have been arrested in a nationwide crackdown on crime, state media reported.

The Ministry of Justice told its prisons to increase the monitoring of criminals, bolster safety precautions and prepare for the education of new inmates, the Legal Daily newspaper said. *(Reuters)*

Pakistani Bus Plunge

KARACHI, Pakistan — About 50 people may have drowned when a bus fell into an irrigation canal Monday in the southern Pakistani province of Sindh, state radio reported.

A bus carrying 64 people fell into a canal from a bridge in Sindh's Khairpur district, a government official said. He was quoting the bus driver, one of at least four people who survived. Five bodies have been recovered so far, the police said. *(Reuters)*

VOICES From Asia

Anson Chan, a businessman in Hong Kong, on the colony's future under Chinese rule: "I would expect that in 50 years time we will see very, very significant changes in China itself. Provided China continues on its open-door policy, and no one is suggesting the contrary, and continues to prosper economically, I think that in its wake will come political liberalization." *(AFP)*

Hua Junduo, China's ambassador to Australia, warning that a private visit by the Dalai Lama in September could become an "unpleasant episode" in relations: "We hope that there won't be any official contacts with the Dalai Lama." *(AP)*

EUROPE

Having Babies in Europe: The Cradle as Safety Net

By Celestine Bohlen
New York Times Service

ROME — Over the last five years, a high school teacher here, 38, has been working for only a year and a half, but has drawn a salary for all but a few months.

Why? The answer, laughably simple for any Italian employer, is: The woman is a mother with two babies who has taken full advantage of every last clause in one of Europe's most generous maternity leave packages.

"In both cases, I suppose I should have returned to work earlier than I did," said Carla Starita, a teacher of literature and philosophy and mother of Gaia, 4, and Elisa, 1, "but I think it isn't right to leave one's children after a few months. Many of my colleagues went back to work early and their children didn't die, but this was my time to have children, and I believe during those occasions, it is right to use all the opportunities."

Having babies is a serious business everywhere. But in Italy, working women are given the time to treat it almost like a job. Long paid leaves, combined with free medical care, are considered part of an Italian mother's birthright — one element of the safety net that middle-class taxpayers across Europe have both enjoyed and supported with very steep taxes for many decades now. Now, however, as European governments feel the need to make their economies more efficient, as they try to unify their currencies and draw ever closer economically, Germany, France, Spain and Italy are finding that they must trim some of this web of social benefits.

'It's true, social consciousness has some costs. But it is unthinkable that the cuts begin with maternity benefits.'

Just last month, France announced cuts in its health-care programs and Germany put forward a plan for cuts that could reduce its budget deficit by $33 billion.

In Italy, challenging maternity benefits is still regarded as political death — even though the Italian state bears more of a direct burden than most other countries do.

According to a law adopted in 1971 and amended many times since, pregnant women here are obligated to take off the last two months of pregnancy and the first three months following the birth — for a total of five months during which they receive full salary, 80 percent of it paid by the state.

And that bundle — which is about par for the course in Europe — is not all. Where Italy breaks ahead of the pack is with its options: Once the baby is three months old, a working mother (father, too, in certain cases) can choose to stay out for another six months at 30 percent salary, courtesy of the state.

Altogether, mothers can stay off the job for a year after their child's birth, with only the last three months without salary. Last year, the Italian state paid 1.425 trillion lire — $900 million — in maternity leaves.

There are also benefits that are not written in legislation, but simply sanctioned by tradition. For instance, women with risky pregnancies are entitled, with the appropriate doctor's certificate, to take all nine months of pregnancy off.

With loopholes like these, it follows that they are exploited, particularly by women working in the Italian state bureaucracy, where employee rights are as sacred as motherhood itself. Dr. Cristina Damiani, a gynecologist/obstetrician in Rome, notes that at least half of her patients have claimed so-called risky pregnancies right from the first trimester.

Extensive leaves have also become trouble for women themselves.

Smaller companies have been known to make young women sign blank resignation forms upon hiring.

But attempts to amend, even criticize, Italy's maternity laws are politically dangerous, as the newspaper Il Giornale, the journalistic mouthpiece of the Italian right, found out when it dared criticize the system. "In the end, so much coddling can turn against the same women who now lament both the negative effects that a long maternity leave can have on their career as well as the diffidence with which all those who wear a skirt are seen," the paper said in an editorial.

Il Giornale's offensive against the maternity leave system was taken as just that by a wide swath of society, from die-hard Communists on the left, to Alexandra Mussolini, a legislator who is also the granddaughter of the dictator, on the far right.

"Do we want to throw the social state away," asked Miss Mussolini, a member of the National Alliance, and a new mother herself.

"It's true, social consciousness has some costs. But it is unthinkable that the cuts must begin with maternity benefits."

Chirac to Face The Wrath of Euroskeptics In U.K. Visit

Compiled by Our Staff From Dispatches

LONDON — A rising tide of Euroskepticism in Britain could pose a stern test of the new warmth in British-French ties when President Jacques Chirac of France arrives Tuesday for his first state visit to London.

Officials from both governments have been vying for superlatives to describe the improvement in bilateral relations since Mr. Chirac took office a year ago. On security and defense, in particular, the two old rivals increasingly work hand in glove.

But Mr. Chirac may find he needs all his Gallic charm to overcome a hardening suspicion in Britain of all things European in the wake of the European Union's worldwide ban on British beef exports due to fears of "mad cow" disease.

"There is no doubt that feelings are running very high," a British official said. London says the ban is unjustified scientifically and has been imposed to steal its market share.

It is no accident that Queen Elizabeth II, Mr. Chirac's host for the four-day visit, will serve British beef at lunch soon after the president arrives by Eurostar train.

But French officials on Monday ruled out a dramatic initiative on the cattle issue, saying the time to lift the ban had not yet arrived.

"I am not sure that the time has come for a particular gesture," Mr. Chirac's spokeswoman, Catherine Colonna, said in Paris. "Any premature, over-hasty measure could prove counterproductive if it did not restore consumer confidence."

The queen invited Mr. Chirac immediately after his election just over a year ago, in a sign of special attention given the fact that she organizes only two state visits a year. The second will be by President Nelson Mandela of South Africa in July.

French-British relations have steadily improved since the Socialists lost power in France three years ago, first with Prime Minister Edouard Balladur and then with Mr. Chirac, who worked to improve the ties, especially in defense matters.

Prime Minister John Major and Mr. Chirac at once established friendly relations, with each supporting the other at difficult moments.

Mr. Chirac will tackle Euroskepticism head on when he addresses both houses of Parliament on Wednesday.

"France is convinced that Britain must play a full part in Europe, and that Europe won't exist without Britain," his spokeswoman said. "President Chirac will tell his partners that and stress it in his speech." Mr. Chirac will also make it clear that France wants, and expects, Britain to sign up for a single European currency — something that is anathema to rightist Euroskeptics in Mr. Major's deeply divided Conservative Party. *(Reuters, AFP)*

Angelo Sciploni/The Associated Press

Erich Priebke, a former SS officer, entering court in Rome on Monday.

Ex-Nazi's Lawyer Defends Massacre

Compiled by Our Staff From Dispatches

ROME — The massacre of 335 civilians was legitimate revenge for the bombing deaths of German soldiers and should not be punished as a war crime, the defense lawyer for a former Nazi officer said Monday.

Erich Priebke was "following an order that he thought legitimate because it was a legitimate order of reprisal," Velio Di Rezze told the military court.

Mr. Di Rezze, giving his first detailed statement on the defense strategy for the 82-year-old former SS captain, insisted that Mr. Priebke would have "faced the firing squad" if he refused to carrying out the 1944 slayings in caves outside Rome.

Mr. Priebke is accused of a central role in the massacre, ordered in retaliation for a bombing by resistance fighters that killed 32 German soldiers. The victims included two Catholic priests, a 14-year-old boy and 75 Jews.

The defendant has said he killed two of the victims and called out the names of 100 others who were led to the caves and shot.

"Erich Priebke has his moral responsibility, but what the court has to decide on is his legal responsibility," Mr. Di Rezze said.

Mr. Priebke, who was extradited from Argentina last year, attended the court session. He sat quietly as Mr. Di Rezze detailed his case. If convicted, Mr. Priebke could be sentenced to life imprisonment.

His lawyer also asked the court to limit the number of witnesses because "this is not a trial of Nazism."

Mr. Di Rezze said he was opposed to the witness list proposed by the civil plaintiffs, relatives of victims killed in the SS massacre for which Mr. Priebke is on trial.

Mr. Di Rezze also asked the judge to reject the testimony of nearly 85 people — ranging from relatives of victims to rabbis — cited by attorneys in the civil suit. The civil prosecution, filed by the victims' relatives, has been incorporated into the military trial.

"What sense is there in inviting here six or seven rabbis from all over the world?" Mr. Di Rezze asked the court. "They are irrelevant."

"If you decide to make this a trial on genocide, then approve all the witnesses," he added. "Otherwise, your rule must be relevance."

Judge Agostino Quistelli is expected to make his decision on the full witness list Wednesday.

Judge Quistelli said he would reconsider allowing the testimony of Dietrich Beelitz, a former SS officer in Rome, who prosecutors say can prove Mr. Priebke's key role in ordering the massacre.

As Mr. Di Rezze criticized the proposals for wide-ranging testimonies, Felice Napoli, one of the possible witnesses, started screaming at Mr. Priebke and was led from the courtroom. *(AP, AFP)*

Bonn Hands Over Bosnian Serb For a War Crimes Trial in Hague

Agence France-Presse

THE HAGUE — German authorities on Monday handed to UN officials Goran Lajic, a Bosnian Serb charged with war crimes by the International Criminal Tribunal for the former Yugoslavia, the court said.

Mr. Lajic, 28, who has agreed to appear before the war crimes tribunal, was arrested on March 18 near Nuremberg. Since his arrest, Mr. Lajic had been held in custody in Germany.

He appears on an extensive list of those suspected of crimes against humanity during the war in the former Yugoslavia, and is accused of torturing, beating and killing numerous Bosnian Muslim and Bosnian Croat prisoners held in the Keraterm camp in 1992.

Last Polaris Makes Submarine History

Reuters

LONDON — The last of Britain's four Polaris nuclear-armed submarines surfaced Monday off Scotland, ending its final patrol.

The 8,400-ton Repulse made its way up the Firth of Clyde to a naval base in northeastern Scotland. It is to be officially decommissioned later this year.

Britain's nuclear deterrent will now rely on a U.S.-made missile, the Trident, aboard Vanguard-class submarines.

Since 1968, crews on Britain's four Polaris submarines — Repulse, Renown, Resolution and Revenge — spent three-month tours of duty in the Atlantic.

Revenge was retired in 1992, followed by Resolution and Renown.

Italy's Arbiter Convokes Leaders

President to Lead 2 Days of Talks on a New Government

Reuters

ROME — President Oscar Luigi Scalfaro called Monday for two days of formal talks this week on the formation of a new government following the victory of the center-left Olive Tree alliance the general election last month.

A statement by the president's office said that Mr. Scalfaro, supreme arbiter in Italian politics, would hold talks Wednesday and Thursday with leaders of the two main blocs, nonaligned parties in Parliament and institutional figures.

The consultations are all but certain to lead to the appointment of Romano Prodi, the Olive Tree leader, as prime minister-designate, possibly Thursday night.

Mr. Prodi, a 56-year-old economist who has not held major elected office until now, will head Italy's 55th government since World War II and the first for almost 50 years to include the left.

Aides say he intends to have his cabinet ready for Mr. Scalfaro's approval within 48 hours of his appointment. The government must then win a vote of confidence in both houses of Parliament before it is fully empowered.

In an interview Sunday on a public television network, Mr. Prodi said he hoped to bring people into his cabinet who would "reassure the international political and economic community."

Among six candidates he mentioned were departing Prime Minister Lamberto Dini, a potential foreign minister, and a former prime minister, Carlo Azeglio Ciampi, whom newspapers have mentioned as a possible treasury minister. Antonio Di Pietro, the former magistrate whose investigations of political graft helped topple the old guard, has agreed to serve as minister for public works.

BRIEFLY EUROPE

IRA Cease-Fire Isn't Imminent

BELFAST — Gerry Adams, leader of the Irish Republican Army's political wing, dismissed reports Monday that the nationalist guerrillas may soon call a truce in their war against British rule of Northern Ireland.

"In my opinion there is little basis for the speculation, fueled mainly by British government sources, that a renewal of the IRA cessation is, at this time, imminent," the Sinn Fein leader said in a statement in Belfast.

Mr. Adams was responding to British, American and Irish pressure for the IRA to reinstate the cease-fire they abandoned after 17 months in February with a huge bombing in London.

Foreign Minister Dick Spring of Ireland said earlier that "all the indications are that the Irish process is heading for another cease-fire." *(Reuters)*

French Prepare Defense Cuts

PARIS — The French cabinet, moving to set up an all-professional army, approved a sharply reduced defense budget Monday.

The budget to be presented to Parliament next month pegged military spending for the six-year period 1997-2002 at an annual 185 billion francs ($37 billion), about 20 billion ($4.0 billion) less than the level set by the government in 1994. *(Reuters)*

For the Record

Fishermen off Estonia have discovered the body of a woman believed to have been a victim of the September 1994 ferry disaster in the Baltic Sea. *(AP)*

Calendar

EU agenda for Tuesday, May 14

BRUSSELS — Foreign ministers end two-day meeting.
BRUSSELS — EU health ministers meet.
JOHANNESBURG — Jacques Santer, president of the European Commission, ends visit to South Africa.
JOHANNESBURG — Research Commissioner Edith Cresson continues South Africa visit (to May 16).
BRUSSELS — Hans van den Broek, external relations commissioner, receives Foreign Minister Alecos Michaelides of Cyprus, and later Bishop Komarica, Bishop of Banja Luka, Bosnia-Herzegovina.
(Sources: Agence Europe, AFP)

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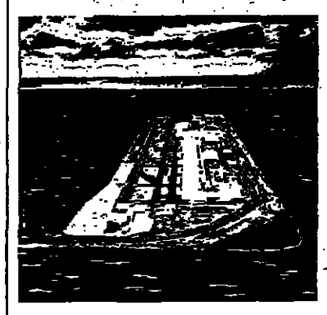

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Liberian Refugees, Refused Haven, Win Brief Respite From Freighter

Compiled by Our Staff From Dispatches

TAKORADI, Ghana — Some of the thousands of Liberian war refugees aboard a crippled freighter were taken off the ship and put in heavily guarded dockside tents at this Ghanaian port, witnesses said.

There were confused accounts of the number of the 4,000 refugees aboard the ship who were removed to the dock. Some needed medical attention after nearly a week at sea in crowded and unsanitary conditions.

The passengers fleeing violence and anarchy in Monrovia, the Liberian capital, are unwanted by Liberia's neighbors, who say they have had enough of the six-year civil war and refugee problem.

The refugees' respite ashore is likely to be only temporary, just long enough for repairs to be carried out on the vessel.

About 300 women and children were separated from the rest of the refugees, the police said. Male passengers were carefully screened by the police after Ghana's deputy foreign minister, Mohammed ibn Chambas, said the government had proof that armed men were on board.

"The owner of the vessel, like other owners of similar vessels, is taking advantage of the vulnerability of Liberians on board and is charging them exorbitant fares despite the fact that the vessel has no confirmed final place of destination for its passengers," Mr. Chambas said.

The passengers aboard the freighter paid up to $75 each to get out of Monrovia, where bodies littered the streets last week after renewed fighting in the civil war.

As the passengers left the rusting freighter Bulk Challenge, Ghana made it clear in a statement that it was sticking to its decision not to give the refugees asylum.

It cited the need to avoid undermining the decisions made last week by the Economic Community of West African States on halting the renewed civil war in Liberia. Ghana holds the rotating presidency of the organization.

A Foreign Ministry statement said:

"Care must be taken in order not to create a panic situation in Monrovia which will unduly generate more exodus of Liberians into neighboring countries which are already saddled with playing host to hundreds of thousands of Liberian refugees."

"The vessel which is anchored just outside the harbor will be expected to set sail for Monrovia or wherever the captain would decide," the ministry statement added.

Ivory Coast, saying that hundreds of the passengers were Liberian gunmen, forced the Bulk Challenge back to sea last Thursday after emergency repairs.

There were also signs Monday of international anger at the treatment of the Liberian refugees, particularly the freighter passengers. Many of them are sick, packed together on board with access to only one toilet.

The United Nations high commissioner for refugees, Sadaka Ogata, appealed in a statement: "Unless the door is open to them, a lot of people, many of them women and children, may die."

She said the United Nations was prepared to help the countries that would grant asylum to the Liberians.

France expressed willingness to help the refugees but announced no specific offer.

Port officials said the Bulk Challenge returned to the dock after a generator failure forced it to stop as it tried to leave Takoradi on Sunday night. Repairs could take up to three days.

The panic continued in Monrovia.

On Monday, 3,000 Guineans and Liberians were packing onto a freighter headed for Conakry, the capital of Guinea. Fighting broke out among people trying to buy tickets, prompting security forces to whip people with belts and batons to keep them in line.

The ship was expected to leave the port at sunset.

In neighboring Sierra Leone, about 1,300 refugees fleeing Monrovia on the merchant vessel Victory Reefer were forced for a fourth day to remain on board in the port at Freetown while authorities determined if any of the passengers were armed Liberian fighters.

The refugees were largely Sierra Leonians who had fled into Liberia during their own five-year civil war.

More than 150,000 people have died in Liberia's civil war, half the population of 2.9 million has been left homeless and a half-dozen warring factions have emerged to carry on a battle for supremacy. *(Reuters, AFP)*

Leftist Alliance Seeks Candidate to Lead India

The Associated Press

NEW DELHI — An alliance of leftist groups searched Monday for a compromise candidate to lead the next Indian government, hoping to deny power to the Hindu nationalist party that fared best in parliamentary elections.

With no party coming close to winning a majority of the 545 seats in India's lower house of Parliament, the battle for power has emerged as a contest between the Hindu nationalist Bharatiya Janata Party versus the rest. The National Front, a mix of socialist, communist and low-caste parties, received a boost Sunday when the long-governing Congress Party offered to give a leftist government outside backing.

Congress and the leftist parties say they are determined to block the Hindu nationalists from taking control, claiming the Hindu party agenda threatens to widen the rift between Hindus and Muslims, who make up 12 percent of India's 920 million people.

By forming a loose alliance with the Congress Party and fielding a candidate acceptable to both sides, the National Front would be in a stronger position than the Hindu nationalists to put together a coalition government.

At least one National Front leader suggested that if all else fails, Prime Minister P.V. Narasimha Rao should be allowed to stay in office, despite the drubbing his party received at the polls. Mr. Rao resigned as prime minister on Friday, agreeing to stay on as a caretaker.

President Shankar Dayal Sharma is expected to choose a party to form the next administration by the end of the week. He can pick whichever party he believes will provide a stable government, but custom dictates that the largest party in Parliament — in this case the Bharatiya Janata Party — gets the first opportunity.

Should the Hindu nationalists fail to find enough coalition partners, the leftist alliance could lead the next government, the first time that lower castes and other traditionally disadvantaged groups would play a significant role in governing India.

Mr. Sharma has said he will wait until official results are in from all 537 contested seats.

In addition, elections for six seats will be held later this month, and two more lawmakers are nominated.

With the results of 534 races available, the Bharatiya Janata Party and its committed allies won 186 seats.

The Congress Party won 136, its lowest number since India's first election in 1952.

The National Front had 111 seats, and the remaining 101 went to regional groups and independents.

The only leader of national stature in the leftist alliance is V.P. Singh, who served as prime minister for 11 months in 1989-1990.

But Mr. Singh, who is undergoing cancer treatment, says he wants to stay out of politics.

Jyoti Basu, the veteran Marxist leader who has governed the state of West Bengal for 19 years, is a key contender. But Mr. Basu, too, has begged off, saying he did not want to lead a government that relied on the Congress Party for its survival.

Ramakrishna Hegde, a former head of the Karnataka state government in southern India, was another possibility. Mr. Hegde left office and took a low profile after his administration was caught in a wiretapping scandal in 1989.

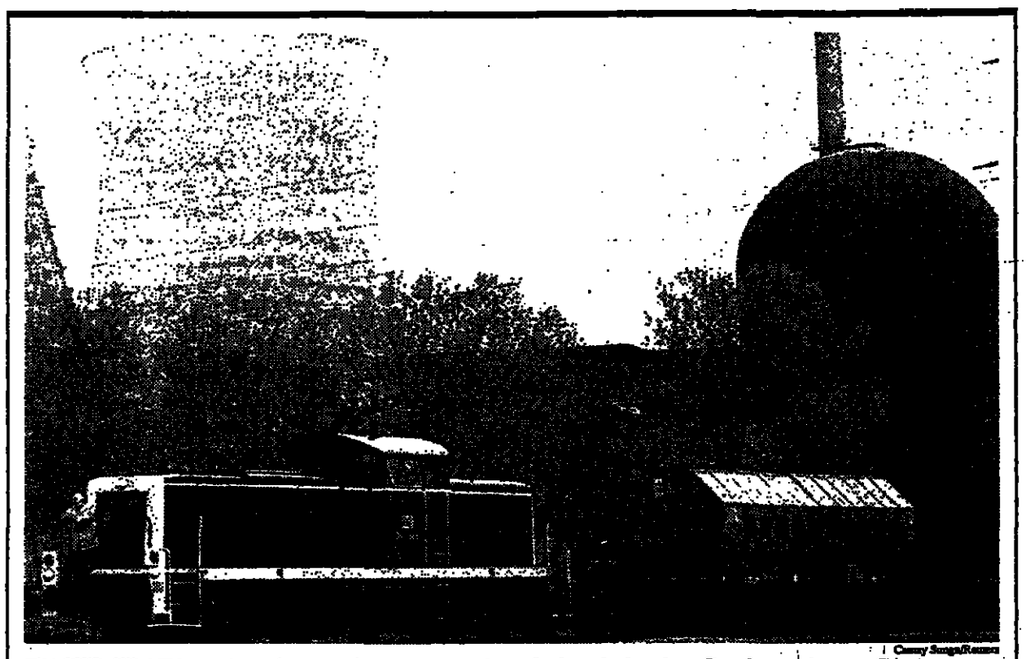
UN Tries to Resolve Africa Land Dispute

Reuters

ABUJA, Nigeria — A United Nations envoy met with Nigeria's military ruler and Cameroon's deputy prime minister to discuss a dispute between the two countries over the oil-rich Bakassi Peninsula.

A United Nations undersecretary-general for special assignments, Lakhdar Brahimi, met with the Nigerian head of state, General Sani Abacha, on Saturday and Cameroon's deputy prime minister, Ahmadou Moustapha, arrived in Nigeria on Monday.

Nigeria and Cameroon have accused each other of launching attacks in Bakassi, which each claims as its own territory in the oil-rich Gulf of Guinea.



Conny Senga/Reuters

WASTE TRAIN — A train carrying spent nuclear fuel rods leaving Gundremmingen, Germany, on Monday for a reprocessing plant in Sellafield, England. The police had to remove protesters from the tracks.

Russian Held As U.K. Spy Is Mid-Level Aide

Reuters

MOSCOW — A Russian whose arrest on suspicion of spying for Britain set off a dispute between Moscow and London is a young official at the Russian Foreign Ministry, the Interfax press agency said Monday.

"He is a quite young man, a middle-ranking diplomat who had good prospects for the future," the agency said, quoting sources in Moscow.

"To our greatest regret, there was a black sheep in the family," an unnamed Foreign Ministry official told Interfax.

The man has been charged with treason, the maximum penalty for which is death.

His arrest triggered a dispute between Russia and Britain and Moscow's announcement on May 6 that it planned to expel up to nine British diplomats it said were spies.

Some analysts speculated that the incident was related to next month's presidential election, where President Boris N. Yeltsin faces a challenge from Gennadi A. Zyuganov, a Communist.

Britain has indicated it would match any expulsions by Moscow with a recriminatory expulsions of its own.

For now, British and Russian officials have made it clear that no details will be released on talks being held on the matter between the British ambassador in Moscow, Sir Andrew Wood, and the Russian Foreign Ministry.

"Discussions are continuing," a British Foreign Office spokesman said.

EU Votes Early for Yeltsin's Russia

By Tom Buerkle
International Herald Tribune

BRUSSELS — In another demonstration of Western support for President Boris N. Yeltsin, European Union foreign ministers on Monday approved a plan for closer cooperation with Russia on trade and security issues.

The so-called action plan was largely a repackaging of existing agreements rather than a significant policy initiative, EU officials acknowledged.

But by timing the overture before the June 16 presidential election, the Union's 15 member states hoped to add their collective contribution to Western efforts to help Mr. Yeltsin fend off a challenge from his Communist rival, Gennadi A. Zyuganov.

"Obviously, like everybody else, they want to help Yeltsin, and they see this as a way to show support," a Western official said.

The EU plan offers no immediate carrots to Russia and is distinctly modest compared with other recent efforts.

The International Monetary Fund recently approved $10.2 billion in loans to Moscow, while President Bill Clinton made an overt demonstration of support for Mr. Yeltsin in Moscow at last month's Group of Seven meeting on nuclear security, as did such EU leaders as Chancellor Helmut Kohl of Germany, President Jacques Chirac of France and Prime Minister John Major of Britain.

Still, the EU ministers promised to work more closely with Moscow to develop new security ties for the post-Cold War era, a significant gesture given Russia's hostility to the planned expansion of the North Atlantic Treaty Organization.

"It is very important that Russia is integrated into a new European security architecture," said Klaus Kinkel, the German foreign minister, who has called for a security treaty between NATO and Russia.

Under the plan, the Union will draw up a program of foreign-policy cooperation every six months, coinciding with the rotating presidency of the Union.

The plan basically elaborates the promise of closer ties contained in a partnership and cooperation accord that the Union signed with Russia last year.

It provides EU help for Russian efforts to develop a market economy and gain admission to the World Trade Organization, and calls for studies of ways to deepen EU-Russian trade.

It also promises closer cooperation on areas ranging from the fight against international crime and nuclear safety to enhancing efforts by the Organization for Security and Cooperation in Europe to end the fighting in secessionist Chechnya.

France Puts Gay Couples on a New Track

Reuters

PARIS — Homosexual couples can now get cheap train seats provided their town hall certifies that they live together, the state railroad company SNCF announced on Monday. A spokeswoman said SNCF had extended to homosexual couples the 25 percent fare cut granted to heterosexual couples.

BOOKS

THE GOLDEN COMPASS

By Philip Pullman. 399 pages. $20. Knopf.

Reviewed by
Michael Dirda

THE consul said, "The witches have talked about this child for centuries past. Because they live so close to the place where the veil between the worlds is thin, they hear immortal whispers from time to time, in the voices of those beings who pass between the worlds. And they have spoken of a child such as this, who has a great destiny that can only be fulfilled elsewhere — not in this world, but far beyond."

Each of us, of course, is that special child. People sometimes complain that fantasy fiction is too extravagant, too unbelievable. Such realists miss the point. Fantasy novels appeal to us (and our children) because we all yearn to lead thrilling lives, lives that are adventurous and significant, lives commensurate with our dreams. Haven't we all been given the fairy's kiss? One day we will exchange our simple peasant trappings. . . . One day Gandalf will stop at our door. Till then we may seem ordinary, but deep in our hearts we are actually Alice or Dorothy, Wart or Bilbo.

Lyra Belacqua, the young heroine of "The Golden Compass," the superb first volume of Philip Pullman's trilogy "His Dark Materials," grows up in a strangely skewed alternate earth, one in which John Calvin rose to the papacy and where the study of atomic particles is now at the cutting edge of experimental theology. In the course of the novel she leaves Oxford's snug Jordan College to rescue her friend Roger from the Gobblers, a secretive group who kidnap children and spirit them off to the North for an unknown purpose. During her adventures Lyra encounters learned dons, gypsies, Tartar warriors, 300-year-old witches, Mengele-like scientists, and the dreaded panserbjorne — armored bears. After she breaks free of the unctuously evil Mrs. Coulter, she even finds herself the most hunted person in England; at one point she escapes her pursuers in a hydrogen-filled balloon.

Does this sound extravagant enough? These are only the initial astonishments in this wonder-filled book. Consider Pullman's most daring trope: Every person in this not-quite-right 19th century is linked to his own daemon — a totemic animal, a soul-mate, matched to his or her personality. Lyra's is named Pantalaimion, and since she is young he can change shapes. After puberty, daemons lose their metamorphic power and settle on a single form: Mrs. Coulter, for example, is one with her golden monkey; the ambitious Lord Asriel's secret self may be glimpsed in his sleekly cunning snow leopard. Still another, albeit more conventional marvel is the very rare alethiometer — part dowsing rod, part sextant — that allows Lyra to learn the truth to any question she asks it.

All the beloved, and archetypal, elements are here: A child of mysterious parentage with a special gift of which she is ignorant. A magical artifact. A powerful wizard and an evil queen. Rescue by the lowly (who turn out to possess natural nobility). The gradual gathering of the companions, followed by a journey into the realm of the enemy. But who is the enemy? Lyra only knows that she must travel north to rescue her friend and, as she later discovers, free her father from a terrible fate. In this alternate world the north has apparently long been the locus for the uncanny. When Lyra visits London's Royal Arctic Institute she sees "the harpoon with which the great whale Grimssdur had been killed" and "the stone carved with an inscription in an unknown language which was found in the hand of the explorer Lord Rukh, frozen to death in his lonely tent." But even these marvels pale before more recent mysteries — strange outlines glimpsed inside the aurora borealis, rumors of beings half dead, half alive, gossip about something called the Oblation Board and Rusakov particles.

Throughout "The Golden Compass" the prose is clean and fast-moving — no archaicisms or high diction slow down the pace and excitement of the story. Pullman can describe equally well the cozy comforts of a senior common room, all leather, log fires and cigars, or a sudden attack of witches, "ragged elegant black shapes sweeping past high above, with a hiss and swish of air through the needles of the cloud-pine branches they flew on. As Lyra watched one swooped low and loosed an arrow: another man fell."

Pullman offers moral complexity as well as heart-stopping adventures. What do you do when people you love turn out to be evil? Do admirable goals ever justify despicable means? What is the proper place of religion and science in civil life? How does one deal with betrayal? The trilogy's first part concludes with a sublime vision: a little girl dreaming "that she was being carried by bears to a city in the stars." Reportedly the second installment in Pullman's trilogy will be set on our own earth. If it's as good as "The Golden Compass," we'll be two thirds of the way to the completion of a modern fantasy classic.

Michael Dirda is children's book editor of The Washington Post's Book World.

CHESS

By Robert Byrne

GARRY Kasparov beat Viswanathan Anand in Round 3 of the Max Euwe Memorial Tournament.

The Panov-Botvinnik Attack with 3 ed cd 4 c4 converts a Caro-Kann Defense into a queenside opening akin to a Tarrasch Defense with colors reversed for the sake of getting away from a super-solid formation hard to break through.

On 6...e6, there is no profit in 7 cd ed 9 Bf6 Qf6 9 Nd5 Qd8 10 Bc4 Be6 11 Qb3 Na5 12 Bb5 Nc6 13 Bc4 Na5.

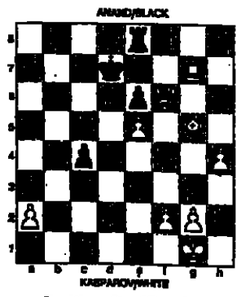
After 7...Be7, Kasparov did not want to give Black a tempo with 8 Bd3 dc 9 Bc4, but preferred the alternative of seizing space on the queenside with 8 c5.

The exchange with 10...Nc3 11 bc reduced material and weakened the white pawn formation so that Kasparov could no longer attack with b4 and b5.

After 14...Bf6 15 Rb1, Anand counterattacked from the flank with 15...b6.

After repeating moves while he thought over the situation, Kasparov made the courageous decision to sacrifice a pawn for a kingside attack with 19 Bd3!?

It is remarkable what power Kasparov's ordinary-looking 20 Ne5! packed. Anand could not defend by 20...Ne5 21 de Bg5 because 21 Bg5! is not answerable by



ANAND/BLACK

KASPAROV/WHITE

Position after 25...Qc5

21...Qg5 in view of 22 Bb5! Rd8 23 Bc6.

After 20...Bd7 21 Rb7 Be5 22 de Rb8 23 Rb8 Qb8, 24 Qg4, Anand had a solid pawn formation with a pawn ahead, but Kasparov had a powerful mating attack with the immediate threat of 25 Bh6.

After 24...Kf8 25 Re3!, there was no use playing 25...g5 because 26 Qh5! Kg7 27 Bg5 hg 28 Qg5 Kf8 29 Rh3 forces mate.

After 29...Qc3, the material was equal, but Kasparov still had his attack going against a king wandering in the center.

Against 31 Rg7, Anand could not play 31...Ne5 since 32 Qf6 Kc8 33 Qe5 wins.

Anand gave up after 36 Re7! because the king-and-pawn ending after 36...Re7 37 Qe7 Qe7 38 Be7 Ke7 is lost for him.

Thus, 39 Kf1 d3 40 h5 c3 41 Ke1 c2 42 Kd2 Kf7 43 g4 Kg7 44 f4 Kh6 45 a4 a5 46 Kc1 Kg7 47 f5 ef 48 gf Kh6 49 f6 Kh7 50 e6 does it.

CARO-KANN DEFENSE

White	Black	White	Black
Kasparov	Anand	Kasparov	Anand
1 e4	c6	15 Nd2	b5
2 d4	d5	16 Nf3	Nd7
3 Nc3	de	17 Ng5	Nf6
4 Nxe4	Bf5	18 Nf3	Nd7
5 Ng3	Bg6	19 Bd3	Qc7
6 h4	h6	20 Ne5	Ne5
7 h5	Bh7	21 Qg5	Qg5
8 Nf3	Nd7	22 Bb5	Rd8
9 Bd3	Bg6	23 Bc6	Qd8
10 Nxg6	fg	24 Qg4	Kf8
11 Bc4	e6	25 Re3	Qc5
12 Qe2	Nf6	26 Qh5	Kg7
13 Bb3	Be7	27 Bg5	hg
14 Bf6	Bf6	28 Qg5	Kf8
		29 Rh3	forces mate

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THE AMERICAS
INTERNATIONAL HERALD TRIBUNE, TUESDAY, MAY 14, 1996 PAGE 7

SPONSORED SECTION SPONSORED SECTION

INTERNATIONAL BUSINESS EDUCATION

CLASSROOMS IN CYBERSPACE

Courses are taught via satellite links and e-mail.

Faced with increasing pressure to provide far-flung executives (and others) with master's degrees in business administration, business schools have turned to the Internet for solutions.

Initially hesitant (the 1995 UCLA Survey of Computer Usage in Business Schools found only a dozen of 350 schools surveyed committed to developing such courses), schools have embraced modem-access education. In many cases, they are using the computer as a way to supplement satellite-delivered classrooms. But more and more schools are finding the modem a viable way to reproduce the kind of give-and-take found in a traditional classroom.

"There is clearly a movement that is starting in business schools toward various forms of distance learning," says Charles Hickman, director of projects and services at the American Assembly of Collegiate Schools of Business, the Saint Louis-based umbrella organization for U.S. business schools.

"The program works particularly well for a niche group of highly mobile professionals who may not have access to a university or be in the same place during a program," adds Martin Rapisarda, the director of Purdue University's executive master's program, perhaps the first of its kind. "It allows them to travel and transfer and still not lose credits toward an executive MBA."

Satellite lectures

The basis of such programs is a "virtual classroom." A professor may lecture via a satellite hook-up, and course work, papers and even exams are assigned and graded via the Internet, e-mail or some other form of modem-access communication. Question-and-answer sessions can be conducted electronically as well.

All such programs require some time spent on campus, for acclimation, final exams and "real classroom" experience. Purdue University was one of the first schools in the United States to use this instructional method when, in 1983, an HP-3000 mainframe and GE Information System were used. Today, the school uses both Macintosh and DOS-based applications to reach classes of 50 students.

Purdue is expanding its program by linking up with the graduate school of business in Rouen, France, one of the *grand écoles*. The program already covers a wide geographic base: The 1996 class counts members from regions as widespread as Asia and Latin America.

Other schools are utilizing Internet access as a way of hooking up with schools in other countries and giving an international flavor to their curricula. The dean at Florida Gulf Coast University, a new school in Fort Myers, for example, is trying to organize an international consortium of business schools to deliver an "international MBA program." And an MBA program at Monterey Technical College in Mexico is, according to Mr. Hickman, one of the leaders in satellite-delivered course instruction.

Interactivity

The Fuqua School of Business at Duke University will offer the newest such program when its Global Executive MBA program is launched on June 3. The 45 initial participants come from around the world. All hold senior positions in their companies and consequently lack time to devote to on-campus stays, so Duke has designed a 19-month MBA degree with as little on-campus time as possible.

Students meet at Duke for three weeks to kick off the program; then they alternate 13 weeks of work with collective two-week sessions in Salzburg, Shanghai and São Paolo.

Far-flung students can hand in course work, take exams and consult with professors via modem links.

Students work with standardized software on IBM Think Pads, supplied by the schools – part of the $75,000 tuition. "The model is very different from other distance-education programs," says John Gallagher, computer director at Fuqua.

Usually, students create a schedule, combined with some real-time instruction, either on-campus or delivered via modem or satellite. At Fuqua, "participants, because of experience and really senior positions, have a tremendous amount to learn from one another," Mr. Gallagher says. "As a result, the emphasis is more on groups of students working together on projects and a higher degree of interactivity, both as a class of 45 and in teams of five." The teams work on projects under the direction of an instructor, but are geographically and culturally diverse, linked only by computers.

Today, even America's most exclusive MBA programs are beginning to dip their toes into distance learning. The Wharton School at the University of Pennsylvania uses a satellite-delivered program, EXEN, from Dallas-based Westcott Communications. EXEN stands for Executive Education Network and brings business school curricula to a corporation for on-site executive-education programs. Westcott configures a conference room with its interactive equipment, including a microphone-equipped keypad system.

Nine schools are currently taking part in EXEN, including the University of Southern California, Carnegie Mellon University and the Aspen Institute for Humanistic Studies. Course materials are provided to site coordinators via the Internet. All other material is satellite-delivered, but interactive. In other programs, students use modem technology to talk with professors.

In either case, the real-time interplay between professor and students is crucial, according to Mr. Hickman. "People can ask questions as the lectures are being given," he explains. "The old days of one-way TV are over."

Steve Weinstein

WEB WHYS AND WHEREFORES

Business curricula are beginning to reflect increasing corporate interest in the World Wide Web.

Corporate America has jumped on the "connectivity" bandwagon (encompassing multimedia, the Internet, CD-ROMs, etc.) with a vengeance, and the rest of the world is poised to keep pace. But no one knows exactly where the wagon is going.

The proliferation of sites on the World Wide Web is one gauge of corporate interest. At the beginning of this year, 34 percent of the Fortune 500 companies in the United States had Web sites. By December, International Data Corporation (IDC), an international technology consultancy, expects that figure to double, a conservative estimate.

"I've never seen a more rapid or enthusiastic use of technology than now," say's IDC's Frank Gens, senior vice president, research, at an April IDC conference in Milan. Mr. Gens predicts that "successful companies will be those that provide simple and appealing graphical navigational tools, support strong data security and integrate with customer-service systems."

Companies' enthusiasm for multimedia and their questions about what to do with it are being reflected in business school curricula. Clayton Day, director of MBA programs at CERAM in Sophia Antipolis, France, explains that all CERAM's students must learn to use what he calls a "management tool kit," consisting of database, file-transfer, spreadsheet and e-mail software.

Educators maintain that multimedia encompasses not only "traditional" tools of promotion, comparable to public relations or advertising, but also represents an entirely new way of relating to customers, suppliers and employees.

These new relationships and their impact have yet to be fully understood. Instructors in both universities and employer-sponsored training classes are scrambling to learn more about the subject even as they attempt to teach it.

Case studies and hard data

Donald Marchand, professor of information management and strategy at the International Institute for Management Development (IMD) in Lausanne, Switzerland, emphasizes that his classes rely on "the factual development of trends, not just gee-whiz new technology." Mr. Marchand explains that his students, primarily executives from international companies, take a skeptical view of the latter, especially if they are over 30 years old, so IMD uses concrete examples and hard data from the International Telecommunications Union, headquartered in neighboring Geneva.

Mr. Marchand also gives his students a four-page Web-evaluation form to help them analyze and rate what they see on the Internet and guide them in their own site development. Graphic appeal is of primary importance on the Internet, because browsers pick and choose where they want to go with a simple click of a mouse. To hold their attention, sites have to be interesting and attractive.

Andy Bytheway, lecturer in information systems at the Cranfield (U.K.) University School of Business, examines cases such as British bookseller W.H. Smith's experience selling books and records on-line through CompuServe. He claims that "grasping the Internettle" will take time, because some businesses are information blockers rather than providers. Management will need to "look at the way business uses information, and the con-

Continued on page 9

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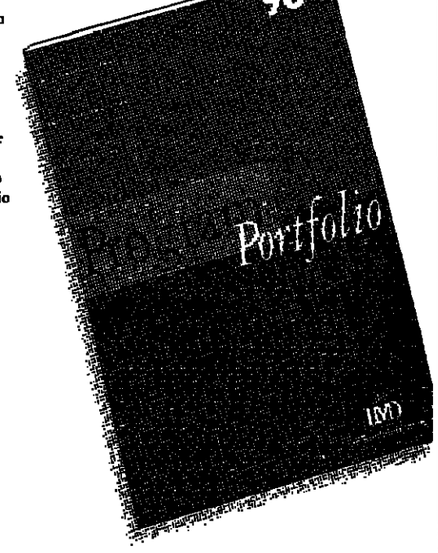

INTERNATIONAL BUSINESS EDUCATION

THE IMPORTANCE OF BEING PUBLISHED

Besides their essential teaching roles, faculty are increasingly valued for their published work.

A business school's main assets are its teachers. In an ever-more-competitive climate, the school's international image and reputation are forged and maintained essentially through the research, publication and teaching efforts of its academic staff, including any high-profile "gurus" that it may have tempted on board. Accordingly, recruiting, motivating and holding on to the best-qualified and most effective faculty members are major preoccupations of every management school dean and board of governors.

Recruiting at the source

"We operate in a global recruitment market, and institutes like ours are all competing for the same top-quality people," says Antonio Borges, dean of INSEAD in Fontainebleau, France. "Our basic strategy is to look for young high-fliers who have just completed their Ph.D.s, and then encourage them to develop their talents in the special INSEAD culture." Schools from which INSEAD has recruited include Stanford, Wharton, Chicago and Harvard in the United States; Oxford in Britain; and Leuven in Belgium.

"British institutions sometimes bid for the best professors in academic auctions, but we can't do that here since we are tied to pre-set scales in the same ways as schools in France and many other European countries," remarks Frank Bradley, dean of the University College Dublin Graduate School of Business in Ireland. "On the other hand, we do everything we can to support faculty in their research efforts and to ensure that chairs are awarded to people who have earned them."

IESE in Barcelona encourages faculty to carry out private consultancy work as an additional way of promoting the school, and it assesses staff on the basis of such work as well as on teaching and research.

"Case studies form a strong element in our teaching method, and we like to disseminate our own cases to other schools through case clearing-houses in Europe and the United States," says Jaume Ribera, professor and associate dean for the faculty at IESE. "This provides us with international exposure similar to the publication of research articles in academic journals."

The fourth R

Getting published in U.S. journals is a big plus for many European business school academics. "The fact that we are now plugged into the Internet makes it easier for us to collaborate on articles with American colleagues," remarks Marie-Catherine Weil at EAP in Paris, "and an American name on the article makes it much easier to get published there."

This conduit works both ways, of course. "U.S. schools nowadays are showing considerable interest in what Europe is publishing in a number of fields," observes Robert Galliers, chairman of Warwick Business School in Britain. "The interest is mingled with a degree of concern over the competition that European academic publishing is now providing. Management aspects of information systems and investment in information technology provide a good example."

Schools across Europe also battle for attention by pouring out their own rising streams of newsletters and magazines featuring professors and their latest thoughts. For example, Business Strategy Review is published quarterly by the Oxford University Press on behalf of London Business School. IMD in Lausanne, Switzerland issues occasional papers summarizing business research carried out by faculty members, and Warwick Business School issues an occasional review called Hot Topics.

Textbooks

"Academic articles and books aimed at a wider business public help to give schools a higher profile outside and to generate new thinking," says Rune Sørensen, provost of the Norwegian School of Management at Sandvika near Oslo. "Textbooks tend to target a more domestic market, and we apply a strict quality-control procedure before using textbooks written by faculty members." As Europe struggles toward closer union and internal frontiers come down, Dublin's Mr. Bradley sees new market potential in business textbooks. "There is now a growing European market for business management textbooks that stretches beyond national frontiers," he says. For instance, his own textbook on international marketing strategy is distributed in several countries.

Michael Rowe

The French school INSEAD maintains that 35 percent of its MBA graduates eventually start their own businesses.

NURTURING FUTURE ENTREPRENEURS

Some MBA programs include courses designed to land self-starters directly in the marketplace.

Across Europe, new job creation depends more than ever on small and medium-sized companies. At the same time, major corporations are splitting their operations up into smaller business units. Both these trends mean that business schools and management centers are giving new emphasis to entrepreneurship in their student programs and executive courses. Often, they are urged on by government authorities concerned about high unemployment.

"We offer three different programs in entrepreneurship," says An Debbaut at De Vlerick School voor Management in Belgium. "One of these is a start-up program for young people planning to launch their own businesses, another is an 'excellence program' for older managers of more mature companies, and a third is a course that opened last year, designed specifically for women entrepreneurs."

The Instituto de Empresa in Madrid calculates that 10 percent of its MBA graduates go on to set up their own businesses in the years immediately following graduation. INSEAD at Fontainebleau in France claims that in the longer term, some 35 percent of its MBA alumni take the same route.

At the Norwegian School of Management in Sandvika, near Oslo, some 40 students out of a fourth-year class total of around 300 take the optional course in entrepreneurship. "We recently asked these students to complete a questionnaire," says Olav Spilling, an entrepreneurship specialist at NSM. "Fifty percent of them said they were very interested in setting up their own firm, and a good half-dozen have concrete plans to do so. Family business connections are an important factor in a number of these cases."

IESE, whose main campus is in Barcelona, includes an optional course on new-venture projects in the second year of its MBA program. It also boasts a chair of entrepreneurship, currently occupied by Pedro Mueno, who has written two books on the subject. "Every year we submit a selection of the best venture projects developed by MBA students to a panel of alumni," says IESE Professor Eduardo Ballarin. In several instances this has led to an offer of funding, allowing projects to cross the divide from classroom to marketplace.

"We recently launched a one-year full-time diploma course in entrepreneurial studies," says Colm O'Gorman of the University College Dublin Graduate School of Business in Ireland. "This caters to a rising demand, particularly from people whose first degrees are in subjects other than business studies and who want to set up their own firms. It also coincides with action undertaken by the government, which has set up a task force on business creation."

ESSEC at Cergy-Pontoise near Paris includes an optional course on new-business creation in its main degree program. "This is divided into two parts, the first looking at organizational issues such as marketing, management teams and financing, and the second at project monitoring," says Christian Kounig, chairman of ESSEC's strategy and management department. "We are now planning a number of changes to this course. For example, we intend to give it greater emphasis in the program as a whole, and we want to give students more help in how to measure and take risks."

M.R.

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INTERNATIONAL BUSINESS EDUCATION

UPGRADING THE DOWNSIZED

Executives have not been spared in U.S. layoffs.

The wave of layoffs in U.S. companies has left abandoned in its wake many seasoned MBA graduates who never thought they would experience unemployment. Downsizing continues to be a major factor in bottom-line decisions resulting from changes in the economy and corporate mergers, and more and more executives are facing the prospect of diminished job possibilities.

In order to keep themselves marketable in a scaled-down corporate culture, many executives are retooling themselves. But, according to Dick Kwartler, publisher of the MBA Newsletter, graduate schools of business are only beginning to realize the possibilities of this nascent student pool.

A giant new market?

Today, only a handful of schools are running programs to update the skills of business people with MBAs who have been out of school for five or more years. "No one knows if this will be a giant market," says Mr. Kwartler. "A lot of schools are watching to see if it develops into a mass market. With so many MBAs awarded in the past few years, the potential is hundreds and thousands of students and a substantial profit."

The grim statistics indicate a market waiting to be developed: 43 million jobs eliminated since 1979; one in 10 homes severely affected by a layoff; and workers in the $50,000-plus income bracket accounting for a larger proportion of lost jobs than in any other recent period (according to a study by The New York Times). Many laid-off executives are not finding commensurate positions or salaries anywhere near their previous ones.

Downsizing has also created an executive equivalent of the "worried well": those who have managed to retain their jobs, but face continuing worries about being made redundant.

Mr. Kwartler refers to them as a "hidden market" for business schools. But, adds Charles Hickman, director of projects and services at the Saint Louis-based American Assembly of Collegiate Schools of Business, the only service most business schools provide to laid-off executives is the placement office. "There has been a major increase in demand from alumni for that kind of assistance," Mr. Hickman says.

Cost is a barrier

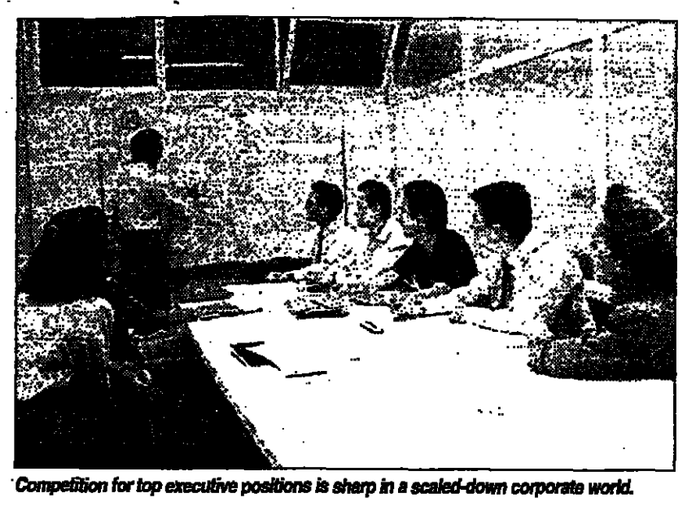
Programs are not specifically aimed at out-of-work executives for a simple reason: the cost. "Programs come under the sponsorship of an employer and are fairly pricey," explains Mr. Hickman.

Dartmouth College's Tucks School runs a program called Update 2000, aimed at upgrading executives' MBA degrees. But Paul Argenti of the Tucks School says: "I can't imagine that anyone not working would want to spend the money for this program. It's very expensive for people who are out of work and want to get retooled." Update 2000 teaches many skills that were not covered in business schools when many current executives were earning their MBAs, such as corporate communication and employee communication – skills themselves made necessary by the wave of downsizing.

The University of Minnesota's Advantage Program aims to "retool" work-force executives by updating their MBAs with new management concepts. The tone and atmosphere in the program has changed drastically, according to the university's Bill Scheurer. "Participants are much more serious and demanding," he says. "Their expectations are high. Ten years ago, there was a much more relaxed atmosphere." Mr. Scheurer believes that attendees are "now survivors of downsizing. They're much more eager to use executive education as a lever to their careers."

Syracuse University's School of Management offers a 45-hour MBA Upgrade Program in three locations. Like the other programs, it offers workplace executives the opportunity to learn new skills – and upgrade their academic credentials.

The number of business schools offering upgrade programs will probably only increase, given the uncertain environment of the marketplace. "It is still in the early stages," Mr. Kwartler said. "It remains to be seen whether it will evolve into a big-time operation. But it is certainly a strategic decision by a handful of schools to test this market."



Competition for top executive positions is sharp in a scaled-down corporate world.

WEB WHYS AND WHEREFORES

Continued from page 7

tribution information makes to customers and others in various partnerships."

Jean-Pierre Jeannet, professor of strategy and marketing at Babson College in the United States as well as at IMD, holds up the latter's Web site as a marketing example. IMD's Web page (which can be found at *http://www.imd.ch*) receives about 15,000 contacts per month.

The traditional way of handling such a high volume of requests for information – mailing material in response to phoned or faxed queries – would be far more costly, he maintains.

Who pays?

Setting up a Web site is not cheap – between $1 million to $1.5 million on average, according to Mr. Gens of IDC.

Who pays? Neither business nor academia has developed a definitive answer to the question: Who is responsible for corporate Web sites? Should it be a company's management information services department, marketing department or some other group?

Mr. Marchand of IMD approaches this question by asking his students:

- What image does your company present on the World Wide Web? The emphasis could be on public relations, information or entertainment.
- What information services do you provide Web users? Services might include financial results, product information, after-sales support or employment opportunities.
- How do you provide sales information and order fulfillment? Dealer listings with hypertext links might be included, or product samples – like the musical excerpts on Sony's site. The bottleneck to selling on the Web is the lack of a secure payments system, but this is being overcome, says Mr. Marchand. "A fairly reliable system of off-line settlement will probably evolve within two to three years."
- What transactional services can your company provide? These might include order-taking, banking, insurance and other sophisticated purchases.

Claudia Flisi

"INTERNATIONAL BUSINESS EDUCATION" *was produced in its entirety by the Advertising Department of the International Herald Tribune.*
Writers: *Claudia Flisi, based in southern France; Michael Rowe, based in Paris; Steve Weinstein, based in New York.*
Program Director: *Bill Mahder.*

MANAGING MAASTRICHT

The deadline for a common European currency is only three years away.

First it was called the Ecu. Now it is the Euro. No matter how often the common European currency may change its name and appearance between now and 1999, the implications of monetary union are already a subject of discussion and debate in university classrooms and corporate corridors throughout Europe.

Werner Neudeck, professor of international economics at the Bologna (Italy) Center of the Johns Hopkins School of Advanced International Studies, observes, "Of course we deal with the subject of European Monetary Union. We teach it mostly at the macro level: transaction costs, central bank policies, inflation and deflation, its impact on employment and direct investment."

Europe in Transition

Ferdinand Kinsky, who teaches at the University of Southern Europe in Monaco, devotes a full week to the implementation of the Maastricht Treaty in his course on Europe in Transition. "I approach this topic from a political and sociological point of view," he says. His students, all business majors, are "very interested in this issue," including those from non-European countries, he reports. All are required to write papers dealing with some aspect of Maastricht and its implications for business.

Today's business leaders may not be as well prepared for Maastricht as future leaders still in school. Peter Rowell, managing director of Regent Associates, a Europe-based consultancy in information-technology mergers and acquisitions, knows of only one company – Siemens – that is changing its entire system to prepare for the Euro.

One company's response

Siemens' interest in the Euro stems from the fact that 80 percent of the corporation's assets lies within the European Union and 70 percent of its turnover comes from the EU. "This is our domestic market," says Christian Weller von Ahlefeld, head of treasury for Siemens worldwide.

Siemens set up a "Euro Team" at the beginning of 1995. The group consists of representatives from all the company's stakeholders – employees, customers, suppliers, bankers, community leaders, etc. – who are responsible for examining the implications of the Euro. They look at simple things like changes in documentation and at strategic issues like purchasing and pricing policy.

Educating Siemens' stakeholders is being handled through regularly scheduled workshops and gatherings. All members of the Euro Team are expected to communicate needed information to their respective groups. Outside educational efforts are being channeled through the Association for the Monetary Union of Europe, a lobbying group based in Brussels.

"Other corporations and lobbying groups are coming to us constantly," reports Mr. Weller von Ahlefeld. "If we wanted, we could schedule speaking engagements about the Euro every day of the week."

C.F.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Demands on Iraq

Nearly six years of strict international sanctions have prevented Iraq from selling oil. The embargo has crippled Iraq's military, which was the intention, but has also caused hardship for the people of Iraq. Now there is a good chance that injury can be eased. But first Baghdad must accept some reasonable changes in the plan it is working out with the United Nations for limited, supervised oil sales to provide revenue for much needed food and medicine.

Iraq remains far from compliance with arms control requirements it must meet to resume full oil sales. But a Security Council resolution passed a year ago authorized it to sell $2 billion worth of oil over six months, provided it worked out acceptable arrangements with the United Nations. Iraq must agree to use the money only for humanitarian relief and to compensate victims of Baghdad's aggression. Some oil revenue may also be applied to offsetting the costs of UN arms monitoring in Iraq.

After months of posturing, Saddam Hussein agreed to serious negotiations earlier this year. A draft agreement was reached last month, but the United States and Britain want to tighten it to prevent Iraq from manipulating the food aid or diverting the oil revenues for illicit arms purchases.

Washington and London insist that the United Nations, rather than Iraq, choose the bank where the money would be deposited, and that the United Nations scrutinize Iraqi statistics on current food consumption so that increases in supplies can be accurately measured. They also want to have food and medicine purchases for the Kurdish region handled by the international agencies now providing relief for that part of the country, not by the central government in Baghdad.

Given Iraq's record of financial deception, harsh repression of the Kurds and continuing efforts to obtain prohibited weapons, the American and British demands are fully justified.

— THE NEW YORK TIMES.

South African Progress

President Nelson Mandela hailed the adoption of a new constitution in South Africa last Wednesday as a moment of rebirth. "Cleansed of a horrible past," he said, and "matured from a tentative beginning," South Africa was now "reaching out to the future with confidence."

The new constitution, along with the white-minority National Party's decision on Thursday to pull out of Mr. Mandela's government, do indeed represent the end of South Africa's "tentative beginning" and the start of its effort to make its way as a normal, modern nation.

Despite a bitter legacy of racism, South Africa moved into this phase the same way it moved from apartheid to transitional democracy: relatively peacefully, with respect for minority viewpoints and optimism for the future. That optimism cannot obscure tough challenges ahead, some of which were foreshadowed in the emotional debate over the constitution itself.

While the apartheid system has been undone, its economic heritage remains, in land ownership and control of capital. Balancing black desires to undo past economic injustice with the rights and interests of the white minority will not be easy. The new constitution only partly addresses the questions of restitution and compensation.

Moreover, while South Africa is a beacon of relative prosperity at the tip of an impoverished continent, many of its own 43 million remain desperately poor. The new constitution guarantees an array of social and economic rights, including rights to decent housing, medical care and nutrition, which Mr. Mandela's government can hardly afford to realize in the near future. Those guarantees will not make it any easier for Mr. Mandela to satisfy the high expectations of his followers while maintaining a sound economic policy.

The end of the government of national unity also presents new challenges. National Party leader F. W. de Klerk, the last South African president under apartheid and until now deputy president, said he believes the time has come to move into a more normal opposition.

He departed with a statement of faith that Mr. Mandela's policy of reconciliation will continue, but the market has shown its nervousness by bidding down the value of South Africa's currency. For his part, Mr. Mandela thanked Mr. de Klerk — once his jailer, now his partner, soon his political opponent — and pledged no change in that policy.

South Africa has been blessed during this period of extraordinary transformation with Mr. Mandela's leadership. Now it has a charter, guaranteeing multiparty democracy and basic human rights, which ideally will carry it through the Mandela era and beyond in his spirit of reconciliation.

— THE WASHINGTON POST.

Lethal Dust in the Air

The Clean Air Act of 1970, strengthened by Jimmy Carter in 1977 and by George Bush in 1990, has dramatically improved the quality of America's air. Responding to tough federal mandates, American science and industry have produced cleaner cars, cleaner power plants and cleaner fuels. Still, it is now abundantly clear that the regulatory noose was not drawn tightly enough.

According to a new study by the Natural Resources Defense Council, tiny particles of airborne pollution that are not adequately controlled by current law cause 64,000 deaths nationwide every year.

The environmental group says stricter regulation could save more than 4,000 lives annually in the New York metropolitan area alone.

Earlier epidemiological studies, including a major survey by the American Cancer Society, had already caught the attention of Carol Browner, administrator of the Environmental Protection Agency. She is considering whether to issue new standards that would be strong enough to protect the public against these microscopic killers. The report from the Natural Resources Defence Council gives urgency to her deliberations.

The study identified the usual culprits associated with air pollution. Coal-fired power plants are the largest source of so-called "fine particle pollution." Diesel-burning trucks and buses, gasoline-powered cars, industrial boilers and even wood-burning stoves also contribute.

In theory, the Clean Air Act sought to reduce emissions of all airborne microscopic particles under 10 microns in diameter. (By comparison, a human hair is 100 microns in diameter.) Of these, it now appears, the most deadly are those smaller than 2.5 microns in diameter. They evade the body's natural defenses and lodge in the most fragile sections of the lungs, causing serious respiratory ailments and even cancer.

Unfortunately, the regulatory standard devised by the Environmental Protection Agency to enforce the law — a standard that allows 50 micrograms of particulates per cubic meter of air — tends for complex reasons to ignore the particles with the greatest health risk. The Natural Resources Defense Council, therefore, recommends a tighter standard focusing on the smallest particles. The group said a federal rule setting a limit of 10 micrograms would save about 56,000 lives a year.

By itself, a stricter standard will not deliver cleaner air. But once it is in force, American science and industry will need to seek new ways of meeting it — cleaner fuels (more natural gas instead of coal, for instance), cleaner vehicles, more aggressive efforts to achieve energy efficiency.

Industries that may have to make investments in new technologies and pollution controls are already complaining. The American Mining Association, for example, says the study is based on "junk science."

Ms. Browner obviously needs to be certain that she is on very solid scientific footing before issuing costly new regulations. The studies identifying the small particles as more deadly than bigger particles are relatively new and few.

But, as Ms. Browner well knows, industry has long responded defensively to any suggestion that it could do more to clean the air. These complaints should not slow her search for a fair regulatory remedy.

— THE NEW YORK TIMES.

The Soviet Union Lost, but the West Hasn't Won

By Alexander M. Haig Jr.

WASHINGTON — Until recently, we had been through two rounds of revisionism about who won the Cold War and how it was won.

The first round belonged to the conservatives who argued that American toughness and the Reagan military buildup wore out the Soviet Union.

Then, as the American people recoiled from the tensions of the Cold War world, the liberals regained their voices, arguing that confrontations and military strength did not work after all, and that the Reagan buildup actually prolonged an otherwise failing Soviet empire by threatening war while the United States wasted billions better applied to U.S. social needs.

Both assertions are wrong.

Now comes a third round, as the virtues of the neoconservatives are extolled for seeking victory over the Soviets instead of mere containment. The "neocons," who were mostly Cold War Democrats affronted by their party's lurch to the left, deserve their share of the credit.

Still, it seems a stretch to believe that Ronald Reagan or his principal national security officials at State, Defense or the National Security Council needed tutoring from the neoconservatives on how best to conduct the Cold War. It is also wrongheaded to suggest that its peaceful outcome was the product of such a brief span of history.

As a veteran of both hot and cold wars against the Soviets and their allies, I rejoiced in the disappearance of the Soviet Union. But there was reason to wonder about just how much America had to do with it. The fact remains that the West did not storm the trenches. The enemy suddenly rose up and left, and the Soviet Union was no more. Few in Washington and even fewer in Moscow had expected that.

The collapse came not so much from Western action as from internal contradictions in the Soviet model of Marxism-Leninism.

The strains on the system were no secret. As supreme commander of NATO, I spoke about them in the mid-1970s when Soviet military power seemed at its height. Compared with Western economies, the Soviets could produce guns but less and less butter, and more and more Russians knew it.

Containment of Soviet expansionism, whether pursued effectively by a Ronald Reagan or less effectively by a Jimmy Carter, was at best an important and timely catalyst, rather than the central cause of the Soviet demise.

And the West owes a debt to Mikhail Gorbachev, not because of his tilt toward democracy but because, while he struggled to preserve Marxism through reform, he did not resort to force to preserve the collapsing empire.

We also owe it to ourselves to recognize that Russian admiration of our economic system was never the equivalent of a wholesale conversion to Western democratic values.

At first, the slogans coming from Moscow suggested Russia's rebirth as a democratic, free market country. President Bill Clinton wished that Russia would ultimately become a new "democratic partner." But we know now that our values did not triumph; there is no real democracy in Russia today, the war in Chechnya continues, and there could even be a return of the neo-Communists by popular choice.

Efforts persist to restore Moscow's control of the Commonwealth of Independent States. The rule of law, individual rights and all the rest that we associate with a democratic society have yet to be built in Russia.

Achievement of these central objectives will not be helped by ignoring Russian violations of law in Chechnya or elsewhere. Such tactics discourage and discredit the dwindling advocates of true reform in Russia.

Nor will these objectives be helped by Western unwillingness to meet commitments for NATO's expansion in a credible way and within a certain time.

Clearly, confusion about who won the Cold War, and why, continues to hamper the development of sound policies in Europe and elsewhere.

Ronald Reagan made his mark, as did many of his predecessors, by reviving Americans' confidence in the rightness of our cause. His military buildup offset a Soviet bid to upset the balance of power. Various Reagan diplomatic policies helped to "re-contain" a Soviet Union that was dangerously unopposed in the late '70s.

This is the stuff of history. What should concern us today is the sense of complacency about the world and Russia that flows from the assumption of "victory." Policy toward Russia should no longer presume that democracy is inevitable, that Russia is a partner for peace and security, or even that a free market society will emerge.

The Soviet Union lost the Cold War and disappeared, to be replaced increasingly by corrupt nationalisms. The West did not witness a triumph of democratic values. The struggle for excellence in values continues.

Complacency on this score, combined with misreading the cause of the Soviet collapse, may jeopardize our essential ability to influence global events — and may yet lose us the peace.

The writer, a former NATO supreme commander, was U.S. secretary of state in 1981-1982. He contributed this comment to The Washington Post.

Israel, at 48, Has Historic Business to Talk Over With Syria

By Gideon Rafael

JERUSALEM — On May 14, 1948, Israel proclaimed its independence. On the 48th anniversary of that historic day, Israel finds itself in a triple dilemma. It is perturbed by the unfinished war in Lebanon, disquieted by the stalled peace negotiations with Syria, and agitated by the fierce election campaign at home.

Operation "Grapes of Wrath" was another attempt to excise by military surgery the malignancy of terror attacks against the population of northern Israel launched from bases in southern Lebanon, originally by Yasser Arafat's PLO.

In June 1982, the Israeli government, headed by Prime Minister Menachem Begin, decided to put an end to it by military intervention in southern Lebanon, supposed to last no longer than 48 hours. The army, having eliminated PLO positions, accomplished its mission on time. However, the campaign developed into a war that continues to this very day.

The Israeli government had erred in its premises all along the line. Neither the duration of the operation nor its losses and political repercussions corresponded with the forecasts of its military planners and their misinformed political superiors.

Fanatical Islamic militants, rallying in an organization calling itself Hezbollah, the Party of God, continued the fight, abandoned by the defeated PLO. Mr. Arafat, forced out of his headquarters in Beirut, succeeded in snatching from the jaws of his military debacle a political victory that carried him and his cause to autonomous Gaza, the West Bank and the White House.

Israel had failed not only to end the Palestinian dream, the principal war aim pursued by then Defense Minister Ariel Sharon, but also to terminate its own involvement in Lebanon.

In 1985, three years after the beginning of the ill-fated military intervention, the government, then headed by Shimon Peres, decided to withdraw Israeli forces from the bulk of occupied Lebanon and to establish a defense line in a narrow strip of land in southern Lebanon to protect Galilee against the renewal of attacks.

A solution in Lebanon requires a comprehensive settlement with Syria.

Since then, this security zone has been the scene of fighting by Hezbollah, equipped, financed, trained and guided by Iran, extending the influence of the ayatollahs to the shores of the Mediterranean and to the northern borders of Israel.

Southern Lebanon thus serves as a way station on the march to spread the Iranian brand of religious fanaticism throughout the Middle East.

Syria, Iran's ally, is no less involved with Hezbollah. As a conduit for Tehran's arm supplies to its proxies in Lebanon, Damascus regulates their flow, turning the tap on and off according to its political designs of the hour.

It is not Hezbollah's Islamic fervor which prompts President Hafez Assad, a sworn enemy of fundamentalism, to tolerate and at times encourage Hezbollah's struggle, but rather its usefulness as a tool to put pressure on Jerusalem in its diplomatic tug-of-war with Damascus.

With 35,000 troops deployed in Lebanon, Syria obviously is in a position to call the tune not only in Beirut but also in the headquarters of Hezbollah.

American efforts of persuasion directed at President Assad — while Washington acquiesced in Israeli military action that inflicted inexcusable suffering on the people of Qana and elsewhere in Lebanon — succeeded in halting the attacks on Israel's towns and civilian population. A new agreement was worked out on the rules of fighting in Lebanon.

Ever since Israel's military involvement began, the war in Lebanon has been part of the Syrian-Israeli contention. It will end when President Assad becomes convinced that cooperating with Israel and the United States in its termination will serve his purposes better than exploiting it.

The momentary solution of the present crisis has been achieved by a limited understanding on limitation of the hostilities, with Damascus and Washington vouching for its observance while Israel holds out the prospect of withdrawing from the security zone after a period of quiet.

However, a permanent solution requires the conclusion of a comprehensive settlement with Syria, as well as with Lebanon, taking into account Syria's interests in that country.

The temporary as well as the permanent solution require the resumption of direct contacts between Jerusalem and Damascus. Abrupt suspension of the talks in Maryland was not exactly a convincing display of Israeli diplomatic subtlety. It prompted Mr. Assad to display his mischief-making capacity.

It is understandable that in view of the approaching elections, the Israeli government preferred to defer internal debate on one of the most controversial issues, namely, the future disposition of the Golan. But this could have been better achieved by an agreed slowdown of the talks instead of their interruption.

Be that as it may, the complexity of the Lebanese situation and resuscitation of the peace process necessitate a return to the negotiation table without further delay. After the elections, their outcome allowing, the negotiations should be upgraded to the level of plenipotentiaries empowered to commit their governments to agreement arrived at.

The way the most recent fighting in Lebanon ended, the willingness of Syria to play a constructive role, the course that Prime Minister Peres is following, and the show of American resoluteness commensurate with the position of the United States as the leading world power will not only have resolved the present crisis and rescued the peace process, but will also strongly influence the outcome of the elections in Israel.

The elections are fateful for Israel's destiny, which is inseparably linked to the prospects of peace or the perils of war in the Middle East.

The writer, a founding member of the Israeli Foreign Ministry, contributed this comment to the Herald Tribune.

Southeast Asians Want a Stable U.S.-Japan-China Triangle

By Tommy Koh

SINGAPORE — China has had a long historical engagement with Southeast Asia. At the height of Chinese imperial power, many of the small states in the region acknowledged its hegemony by paying tribute. As Asians have long memories, these recollections are lodged in the deep recesses of their minds.

For this reason, as China gains in economic, political and military power, it must behave toward its smaller neighbors in Southeast Asia with sensitivity. In the recent past, China has not always done so.

For example, it resorted to force to expel Vietnam from the Paracel Islands in the South China Sea. Last year it built some shelters for fishermen in another disputed area, appropriately named Mischief Reef, which is claimed by both China and the Philippines.

However, in the past 12 months China's relations with Southeast Asia have greatly improved, to the point where they are stable and positive.

A year ago, Beijing refused to accept a request from the Association of South East Asian Nations that the question of the South China Sea be inscribed on their bilateral agenda for discussion. Beijing has since reversed its position. When senior officials of ASEAN and China meet in June in Medan, Indonesia, the South China Sea will be on the agenda.

Last July, at the annual ASEAN post-ministerial conference, in Brunei, Qian Qichen, China's deputy prime minister and foreign minister, made three important statements. He said that Beijing would respect freedom of navigation in the South China Sea, abide by international law and, most importantly, ratify the 1982 United Nations Convention on the Law of the Sea. Beijing is expected to do so next month. This is an important step because China will then be bound by the treaty's provisions, including the compulsory system of dispute settlement.

Another positive development is China's attitude toward the ASEAN Regional Forum, which has 19 members and is the only regionwide body for discussing Asia-Pacific security questions.

Initially, Beijing adopted a somewhat skeptical attitude. Recently, however, it has been an active and constructive member. China has published a white paper on its defense policy. It has even volunteered to co-chair one of the working groups on confidence-building.

The seven ASEAN members — Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam — hold the common view that the peace of the Asia-Pacific region requires a stable triangular relationship between the United States, Japan and China.

There should be regular high-level dialogues between Chinese and American leaders.

In the first few years of the Clinton administration, U.S.-Japanese relations went through a rocky period caused mainly by frictions in the field of trade and business practices. Recently, however, the relationship appears to have been stabilized as a result of President Bill Clinton's visit to Japan and the adoption of a joint declaration affirming the strength and relevance of their alliance.

The second side of the triangle, the relationship between China and Japan, is reasonably good, despite differences over such issues as Chinese nuclear weapons testing. But this is a relationship burdened by history. The good ties between Beijing and Tokyo today could, under certain circumstances, take a turn for the worse.

The third side, the relationship between China and the United States, is the most unstable. From a geostrategic standpoint, Washington ought to aim to have better relations with Tokyo and Beijing than they have with each other. The United States had such a pivotal position not so many years ago.

Currently, the relationship between the United States and China is one which Southeast Asians would characterize as hot and cold, or sweet and sour. To be sure, neither side is free from blame. However, most Southeast Asians feel that America has not pursued a consistent, coherent and comprehensive policy toward China.

It seems to us in the region as if some elements of the U.S. government wish to pursue a policy of engagement with Beijing while others want to pursue a course of containment. It also seems to us that the U.S. attitude toward China changes from day to day depending on the particular issue and the reactions of the relevant interest groups and the media.

China is not entirely blameless. Beijing could be more cooperative with Washington on a whole spectrum of issues, such as nuclear nonproliferation, the sale of missile technology, the Korean Peninsula and protection of intellectual property rights.

The future of Chinese-American relations can go in either of two opposite directions.

There are some in the United States who see the rise of a more powerful China as being inimical to the U.S. national interest. They fear that sometime in the next century, China will have the capacity to challenge American hegemony. Those who hold this view advocate a policy of containment.

If the United States were to pursue this path, it would put all of its allies and friends in Southeast Asia in a dilemma. None of us would like to be allied with America against China or allied with China against America.

There is a second school of thought in the United States. Former Secretary of State Henry Kissinger is perhaps the most articulate spokesman for this point of view. He has argued that it is in America's national interest to engage, rather than contain, China.

If the United States chooses to follow this path, it should consider taking the following steps.

There should be regular high-level dialogues between Chinese and American leaders, conducted on the basis of mutual respect and understanding. The United States should reaffirm its commitment to the three joint communiqués and the Taiwan Relations Act.

The administration should try to negotiate a bipartisan accord with Congress so that America can speak with one voice on China policy and stop using China as a political football in U.S. domestic politics.

Washington should encourage Beijing and Taipei to resume cross-strait talks, allow direct contacts between China and Taiwan, and exchange mutual gestures of goodwill and confidence-building.

Three-quarters of Singapore's population is of Chinese descent, and there are significant numbers of Chinese elsewhere in the region. But Southeast Asia's view of China is not based on common ethnicity.

Mahathir bin Mohamad, the Malaysian prime minister, is on record as saying that Malaysia refuses to see China as a military or political threat, instead preferring to see it as a friend and partner in the pursuit of regional peace and prosperity.

The writer, a former Singapore ambassador to the United States and the United Nations, is director of the Institute of Policy Studies in Singapore. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: French Coin

PARIS — The artist engraver who was commissioned to make a new design for the copper money of France presented the model on Tuesday [May 12]. The "head" side bears the classical symbolical head of the Republic in profile, wearing a Phrygian cap and an olive wreath. The hair is "en bandeaux" over the forehead, hiding a part of the ear. On the "tail" side is a woman, symbolizing France, wearing voluminous antique draperies seated on clouds and protecting a nude child representing the genius of Work.

1921: Silesia Question

BERLIN — "If America is interested in European peace, she must be immediately concerned in a just and prompt settlement of the Upper Silesian question," declared Chancellor Wirth to the New York Herald today [May 13]. "Until the fires in the Polish war camps are extinguished, there can be no peace. All other problems depend on the German people being accorded their rights under the plebiscite. Europe may be close to beginning an era of work, but work cannot commence unless the rifle is laid aside."

1946: China Truce

NANKING — All hostilities between Chinese government forces and Chinese Communist troops were reported ended today [May 13] except for skirmishing still going on in Manchuria. The last center of disturbance was erased yesterday with an announcement that a truce had been reached in Shantung province. Government and Communist negotiators arranged a truce which called for immediate cessation of fighting and troop movements.

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OPINION/LETTERS

What, Clinton Worry? Here's Why He Should

By William Safire

WASHINGTON — A wave of euphoria is sweeping the White House as some polls show a 25-point Clinton lead over Dole. James Carville, the liberal guru demoted when the president turned to the centrist Dick Morris and discovered the glory of followership, just warned the high fliers about the danger of complacency.

Could voters prove fickle again? Is the seesaw still operative? Here are a few of the items that belong on the watch list of the happy worriers of the Clinton War Room.

1. Live by polls, die by polls. Watch for "erosion"; because huge leads rarely last, the story is destined to become the closing of the gap. A less-noticed number reveals vulnerability: President Bill Clinton's disapproval rating remains in the high 40s, unprecedented for a president during prosperity.

2. The Ins may be going Out all over the world. In the biggest election ever, Indians just threw out their prime minister. Most Americans expect Israel's Shimon Peres to win this month and Russia's Boris Yeltsin to win next month; if either of these Clinton embracees falls short, uneasiness about seemingly sure-thing incumbents will spread.

3. Republicans will start coming together on abortion. What's behind Al D'Amato's divisiveness? Because the New York senator is pro-life, he is the Bob Dole supporter best positioned to take issue with the small band of inflexible pro-lifers, which no longer includes Ralph Reed of the Christian Coalition. This places Senator Dole in the Republican center, where he can win back some conservative women. Pat Buchanan now wisely prefers principled defeat at the convention to playing the spoiler with a career-ending bolt.

4. Whitewater and Travelgate will soon come to a head. If the independent counsel gets a conviction in Little Rock, Arkansas, intense heat will be on to solve the mystery of the missing billing records and even Democrats will be dismayed at the prospect of a crippled second term. If Jim McDougal walks, prosecutors will redouble efforts to indict Hillary Clinton on deceiving the General Accounting Office about "no role" in the Travel Office firings; small wonder that President Clinton is claiming executive privilege to keep those internal abuses secret.

5. The Guns of August. Why is the White House striving so mightily to explain away Mr. Clinton's secret subcontract to Iran to arm Bosnia's Muslims? Because Mr. Clinton realizes belatedly he has given Iranian terrorists — now with a foothold in Bosnia — the temptation to punish "the great Satan" by raiding U.S. positions there. (Needed: fewer explanations, more base security.)

6. The Crash of '96. Unlikely, but who can tell? And if you take credit for the rain, you get blamed for the drought.

7. Pique-ing too soon. Early last year, after voters had humbled him for health-care hubris, Mr. Clinton was reduced to pleading presidential "relevance." Now, riding high, he testily harangues reporters for daring to question his misleading commercials. When a vituperative pundit referred to his wife as a congenial lawyer, or something like that, the combative Clinton struck a pugilistic pose; this led NBC's Tim Russert to present the perpetrator with boxing gloves on TV. Asked to autograph one, the president haughtily declined. (In JFK's phrase, "no class.")

8. California slips out of the bag. As the issue of affirmative action splits Democrats; as Ralph Nader on the Green ticket siphons off environmentalists, and as a campaign against the ownership of the White House by the contingency-fee lawyers lobby troubles Silicon Valley entrepreneurs, Mr. Clinton is forced to expend time and money in the state he must not lose.

9. Mr. Dole gets it together. This includes a leave-taking of the majority leader's post to campaign full time; a well-reported trip to the Middle East, Russia and Europe in early July; a series of serious radio speeches, aimed at opinion leaders, spelling out the difference a Dole makes, along with the creation of "the" speech, practiced for delivery on the stump and at debates' end, and a convention, with a running-mate stunner, focused not so much on phony unity as a conservative sense of purpose.

10. Ross Perot does not run. The very thought of that remote possibility replaces Clinton War Room euphoria with a sense of dread.

The New York Times.

Wild Card

The FDR Memorial and Tradition's Force

By Karl E. Meyer

NEW YORK — Most Americans are aware, if sometimes vaguely, that Franklin Roosevelt was stricken by polio in 1921 and was unable thereafter to stand unassisted. Yet there will be no visual reminder of this fact in the FDR memorial due to be dedicated in Washington next spring.

On the contrary, he is to be shown standing tall in one of three sculptures

MEANWHILE

planned for the seven-acre site on the banks of the Potomac.

This fiction, however benign, is being protested by the National Organization on Disability, whose chairman, Michael Deland, urges that at least one bronze image depict FDR as he often was, in a wheelchair. Logic and sentiment support Mr. Deland. But alas, the leaden weight of tradition stands all too squarely behind the memorial commission's penchant for make-believe.

Through the ages, rulers of every stripe, male and female, have sought to improve upon or alter nature. The Egyptians led the way. Ramses II was not content to show himself mowing down adversaries in scores of battle friezes. His artists had to depict him twice as big as everyone else.

Going further, Queen Hatshepsut, the first great female ruler known to history, had herself replicated in stone with a false beard, thus visually changing her sex.

Roman emperors and their wives were tidied up in marble and bronze, their faces deftly nipped and tucked on imperial coins. European rulers in the Middle Ages invoked theology to justify the lies of art. Every monarch, it was said, is at once mortal and incorporeal, so that in a higher realm all were immune to the blemishes of the flesh. On their death, an image was carved delineating their idealized features.

We learn through written records, not portraits, of Richard III's crookback and Henry VIII's terminal corpulence. In art, Elizabeth I is always the same iconic virgin queen; in life, she banished mirrors from her palaces as her hair thinned and her cheeks hollowed.

In the same spirit, Elizabeth II, who has turned 70, has firmly resisted suggestions that she permit an updating on coins of her youthful profile, as Queen Victoria did after her jubilee in 1887.

By contrast, the Puritan regicide Oliver Cromwell is said to have told the artist Lely: "Flatter me not at all. But remark all these roughnesses, pimples, warts and everything as you see me. Otherwise I will not pay a farthing for it." Yet this splendid story was printed long after Cromwell's death and may be apocryphal, according to his biographer, Antonia Fraser.

More characteristic was Winston Churchill's response to an unflattering portrait by Graham Sutherland. He hid it away, Dorian Gray fashion. Some years later his widow, Clementine, apparently burned it.

Presidential portraits in the White House are a study in illusionist brushwork. Richard Nixon resembles a scoutmaster, Lyndon Johnson everybody's kindly uncle and John Kennedy a saintly matinee idol. Interestingly, a dark and gloomy portrait of Lincoln is tucked from sight in the Lincoln bedroom. It was painted in 1930 by Douglas Volk, whose father, Leonard, once sculpted Lincoln from life. The son's haunting portrait, or a copy of it, turns up in Oliver Stone's film about President Nixon, who at one point talks to the painting.

Through the ages, rulers of every stripe, male and female, have sought to improve upon or alter nature.

Official art, in real life, rarely speaks truth to power. It would indeed be refreshing, even liberating, for the memorial to show FDR as he was. According to Mr. Deland, who uses a wheelchair himself, only two photographs are known to survive showing President Roosevelt in the same device.

This is the result of an unwritten protective rule among White House photographers. Like the kings of old, and most sitting politicians today, FDR wanted his incorporeal self to linger in posterity's memory.

The New York Times.

LETTERS TO THE EDITOR

Crucial Distinction

Regarding "P.C. Bigotry" (Letter, May 3):

Robert Goldmann's commentary on Professor Daniel Jonah Goldhagen's book on the Holocaust left me dismayed. His defense of the German people merits attention and sympathy. But when it comes to genocide in Africa, Mr. Goldmann shows his own kind of bigotry.

He says that the Germans who committed genocide were no different from "the Hutu or Tutsi in Rwanda." That is like saying that during the Holocaust, the Germans were no different from the Jews. At least a million unarmed Tutsi, civilians, died in 100 days as recently as 1994. They were the targets and the victims, not the perpetrators.

Mr. Goldmann refers to the lessons of the Holocaust that we need to heed. Elementary respect for the victims of genocide, wherever in the world they live, could be one of the positive features of the Holocaust's legacy. Not confusing them with their executioners would appear to be the first step in establishing that respect.

RAKIYA OMAAR.
London.

The writer is co-director of African Rights.

Wife Beating

Regarding "Women's Shelter in Kenya Confronts Ancient Scourge of Wife-Beating" (May 3):

It is not a custom in the African community any more than it is elsewhere to beat wives. The woman who claimed that "a lot of men — and women — think that beating your wife is something you do if you really care about her" does not represent the thinking of the Kenyan or African population.

Women's shelters have not existed there because, one, the so-called scourge has never assumed the proportions suggested in the article, and two, there has been and continues to be a cultural mechanism to deal with such marital conflicts. That mechanism involves the temporary departure of the wife to her parents or brothers followed by a meeting between the parents/elders of both parties to resolve the conflict. This normally leads to a fine and reconciliation or divorce.

MWANYENGELA NGALL.
London.

The writer is Kenya's high commissioner in Britain.

Great, Another Plan

Just what the world needs: another 20-year plan (*"Richest Outline a Plan to Help World's Poorest," May 8*).

Though it is encouraging to see recognition by the industrialized world of what needs to be done to ease suffering and improve living standards in the developing world, it would be more satisfying to see concrete action toward implementation of these goals.

There is no question about the importance of fighting hunger, improving access to education and turning the developing poor countries into consumers. But it all amounts to empty rhetoric unless access to family planning is given the highest priority and resources.

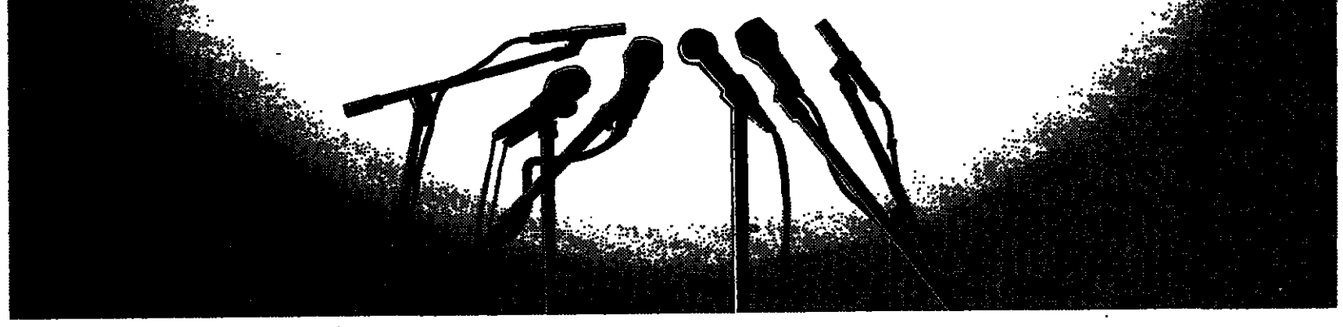
At present, the U.S. Congress is part of the problem rather than part of the solution. By butchering development assistance, by 23 percent (and international population assistance by 80 percent), American lawmakers have set an example unworthy of the global leadership role the last remaining superpower should assume.

Rather than forging yet another 20-year plan, industrialized countries should focus on carrying out the commitments pledged at the 1994 International Conference on Population and Development in Cairo and the following year at the World Social Summit and the UN Women's Conference. But without urgently addressing universal access to family planning information, education and services, even such implementation would be fatally flawed.

WERNER FORNOS.
Geneva.

The writer is president of the Population Institute.

Reach the summit



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INTERNATIONAL

4 Nations Back New Jumbo Airbus And Weigh Taking Company Private

By Barry James
International Herald Tribune

Ministers from the four member countries of the Airbus Industrie consortium backed proposals Monday to "modernize" the company — perhaps by privatizing it — and develop a jumbo jet airliner to compete with the planned successor to Boeing Co.'s successful 747 jet.

"We have common political interest in a competitive European aeronautics industry," said Norbert Lammert, coordinator for aviation in the German Economics Ministry, after civil aerospace ministers from Germany, France, Britain and Spain met at the Berlin air show.

"For that reason, we agree on the need to fulfill two essential preconditions: modernization of the structures of the enterprise and a widening of its range of products," Mr. Lammert said. "We feel the intended structural changes must take place as quickly as possible."

The announcement represented high-level backing for Airbus' plans to build an airliner capable of carrying about 550 passengers in three classes over intercontinental distances. It would compete with a planned stretched version of the 27-year-old Boeing 747.

A spokesman said Airbus was in discussions with several airlines about the design and configuration of the plane, which experts said would borrow from the recently introduced A-340 four-jet long-range airliner and its twin-jet equivalent, the A-330. This would be in keeping with Airbus' strategy of building as much commonality into its aircraft as possible.

A spokesman said the consortium was looking for a customer to agree to introduce the jumbo. That search could take another year or so. Asked if governments would help fund development of the aircraft, Mr. Norbert said the question was premature because no firm proposals for the plane existed. Airbus rejects U.S. claims that it is government subsidized, saying that it is paying back government loans at the rate of more than $700 million a year.

Both Airbus and Boeing took part in a joint feasibility study for a very large transport, but they have since gone their separate ways. In entering the very large wide-body field, Airbus would be tackling Boeing on the last remaining area where the American manufacturer has a monopoly.

The case for a jumbo is simple. Air transport is expected to double or even triple in the next 25 years, and the companies believe that airlines will either need bigger aircraft or governments will have to build many more airports. Airport building has virtually stopped in much of the industrialized world, so the logic points to bigger planes.

In challenging Boeing in an area that the company has dominated for the last quarter of a century, Airbus officials argue that the they may need a different corporate structure. Airbus was set up as an "economic interests group" by the four member governments in 1970, with the principal aircraft industries in each country pooling their talents and industrial capacity while continuing to operate independently. Airbus itself is responsible for final assembly, sales and service.

Edzard Reuter, the former chairman of Daimler-Benz AG, one of the four partners, and chairman of the Airbus advisory board, has called for a report on the future structure and financing of the company, which Mr. Lammert said would be completed in July.

"The world has changed," since the consortium was created in 1970, a spokesman said, "and it is time Airbus changed with it." At the beginning it had a single plane, the A300. Now it has a range of seven different aircraft types, 130 airline customers and 1,400 aircraft in service, with more than 2,000 firm orders.

The spokesman said Airbus would need to be flexible and to match cutting measures by Boeing. One way this could be achieved, he said, would be to buy supplies and equipment centrally rather than by the component companies.

Two of the Airbus member companies, Daimler-Benz and British Aerospace PLC, are public stock companies, and two, Aerospatiale of France and Construcciones Aeronauticas SA of Spain are government-owned.

Whether a reorganized Airbus would become a completely private company is a matter of speculation.

Several of the aerospace ministers said in Berlin that the final form that the company would take is not clear and that legal and technical issues must still be resolved.

"The objective is one common European company working in the place of four companies," Mr. Lammert said. Ministers said the change would turn Airbus into the first true pan-European company.

"This case will be a test for the integration of European structures, which goes far beyond Airbus," Mr. Lammert said.

Amr Nabeel/Agence France-Presse

FIRST VISIT — President Hosni Mubarak of Egypt welcoming China's president, Jiang Zemin, to Cairo on Monday for talks on trade.

China Says It's Flexible On Nuclear Test Treaty

Compiled by Our Staff From Dispatches

GENEVA — China said Monday that it was willing to show "flexibility" on its demand that a nuclear test ban treaty allow "peaceful" nuclear explosions, provided other nuclear weapon states also gave ground in the Geneva talks.

Sha Zukang, China's chief delegate to the Conference on Disarmament, also said to reporters that Beijing backed a plan to wrap up the negotiations by June 28 with a global pact that would ban nuclear weapons' explosions underground.

The UN-sponsored forum resumes negotiations on Tuesday with the aim of reaching a comprehensive test ban treaty by June 28 so the text could be sent to the General Assembly for signature in September.

"We are prepared to show a reasonable degree of flexibility on the peaceful nuclear explosion issue," Mr. Sha said at a dinner for journalists at China's diplomatic mission. "We expect other countries to reciprocate."

Asked for details, he replied: "I am not prepared to reveal any details about China's flexibility," adding, "I do have something up my sleeve, but I will resist the temptation to reveal more."

The recent Indian elections may also have unwelcome repercussions. "There is concern that India's election result is going to make India's position less flexible," one expert said.

Delegations from 93 countries are in Geneva for the new session of the Conference on Disarmament. The time is right, negotiators say, for a test-ban treaty this year.

The June target, however, is daunting.

"The insane competition in nuclear technology has been reduced," said Sverre Lodgaard, who is director of the UN Institute for Disarmament Research. He added: "The treaty is not a certainty, but we are close." *(Reuters, AP)*

Peace Vessel To Protest China A-Tests

The Associated Press

GENEVA — Greenpeace announced Monday that it would send its peace ship the MV Greenpeace to China next month to protest Chinese nuclear weapons tests.

The environmental group said the vessel would visit Sydney and Manila before arriving off the coast of Shanghai in early June, where it would remain for three to four days.

It was the first time a Greenpeace ship had ever been sent to the Communist country, it said.

A Greenpeace spokesman, Xavier Pastor, said all the nuclear countries except China had agreed to stop nuclear testing.

"The mission of this trip will be to show the government and the people of China that there is world opposition," he said.

Efforts to stop testing have continued for decades. In 1993, the 38-member Conference on Disarmament and 55 other nations began talks in earnest to try to conclude a worldwide ban treaty.

Except for hard line positions adopted by China and India, which is considered a threshold nuclear state, the treaty is expected to be concluded by the end of June.

China is insisting on maintaining a right to conduct so called "peaceful nuclear explosions" — a stance rejected by other nations who argue that it is impossible to distinguish them from actual weapons tests.

China is expected to conduct its 44th nuclear test this month or next even as the treaty talks are under way, Greenpeace said.

YELTSIN: *A Running Start*

Continued from Page 1

wizard who reshaped Margaret Thatcher's image in her first term as prime minister.

But all the money, artistry and technology in the world may not be able to put Mr. Yeltsin's reputation together again — and there are other obstacles to victory besides the public's deep disenchantment with his presidency.

Decision-making at the top of the campaign is balkanized into multiple, and often rival, power centers. The internal power struggles were acutely illustrated last week, when Mr. Yeltsin's powerful chief of security, Major General Alexander Korzhakov, set off a political firestorm by recommending that the election be postponed to prevent a Communist takeover.

Mr. Yeltsin quickly insisted he would go ahead with the election, scheduled for June 16, but the debate over whether the vote should take place continues to rage within party headquarters.

The campaign slid around the advertising ban by painting the veterans ads as public service messages pegged to the May 9 Victory Day holiday, which Russia celebrates as V-E Day. But the ads were crafted by Video International, the same high-powered Russian advertising firm that was hired to produce Mr. Yeltsin's political commercials.

Igor B. Malashenko, the chief executive of the privately owned NTV network and Mr. Yeltsin's top news media adviser, said the veterans ads are the opening salvo in the campaign's effort to improve Mr. Yeltsin's battered image with older voters.

"There is a problem of emotional contact," Mr. Malashenko said. "Russians no longer see him as one of them. He has become too much the czar."

To help rehumanize the president, the campaign drafted his daughter Tatiana, 38, to work at campaign headquarters. His down-to-earth and once rarely seen wife, Naina, now visits hospitals and children's centers with matronly aplomb. She gave a homey, funny interview about her husband to Mr. Malashenko's network — but only after the campaign tested her appeal with focus groups.

"We didn't want to repeat the experience of another, recent first lady," said Anatoli B. Chubais, a former deputy prime minister and now a senior aide to Mr. Yeltsin, referring to the unpopular Raisa Gorbachev.

"This is the first truly modern campaign in Russian history, one based on logic, technology and analysis," boasted Yekaterina V. Yegorova, an analyst and focus group expert with the political consulting firm Niccolo M. (as in Machiavelli).

For all that, organization and door-to-door campaigning in the field are weak and lag far behind those of the Communists. Coordination and cooperation within campaign headquarters are — by many insiders' accounts — abysmal.

Still, there is consensus at the top about the basic strategy to defeat the Communist candidate, Gennadi A. Zyuganov. Mr. Yeltsin has begun traveling extensively and greeting voters on the street to reassure Russians that he is not too old and too sickly to govern. He has tried to combat voters' rage about unpaid salaries and small pensions by pledging to raise both.

Polls show that the war in Chechnya is a major impediment to his re-election. Mr. Yeltsin has vowed he will go to the war zone this month to show his mettle and to jump-start peace efforts.

Mostly, his advisers say, he must persuade voters that whatever his failings, he alone can provide stability — stability that would be shattered by a Communist victory.

Among everyone except Yeltsin, there is even consensus about the need for a soft sell on the campaign's anti-Communist message. Negative advertising, a staple of American campaigns, is considered counterproductive in Russia.

NET: *Going Once! Going Twice! The World's Airlines Bid for Big Profits in Cyberspace*

Continued from Page 1

where microscopically detailed information and pictures can be posted in view of millions of people.

"The emotion in an on-line auction is there, and it's terribly important," said Jonathan Hubbard, president of Hobby Markets Online in San Francisco, whose rare-coin auction has been selling about $30,000 in coins a week since starting in November. "Our collectors are very passionate about their hobby, and the fact that there is a time limit on each sale increases the sense of excitement."

Julius Maldutis, an airline analyst at Salomon Brothers, predicted that the airlines' growing use of the Internet would produce the third revolutionary change in the industry, comparable to the impact of jet aircraft in the late '50s and early '60s, and U.S. airline deregulation in 1978.

He said auctions were but one example of how airlines would find ways to sell the seats that regularly go unfilled — on average, about a third of all seats. "It is now quite clear that the airline industry is in the early stages of a far-reaching structural change," he said. "And consumers are going to benefit tremendously."

The major shareholders in Cathay Pacific, which offers flights to Hong Kong from Los Angeles and, starting in July, from New York, are Swire Pacific Ltd. and the Hong Kong arm of Citic, China's biggest overseas investment company. The airline set up its Web site last year and promised visitors special deals not available elsewhere.

To build a data base of consumers, Cathay Pacific conducted promotions, including contests for free tickets to Hong Kong; it also gave away a single prize of one million frequent-flier miles. Last fall, as business travel slowed before Thanksgiving week, Mr. Weinberger decided to auction many seats that seemed certain to remain unsold.

In that first auction, Cathay Pacific required a minimum bid of $25 and guaranteed business-class, round-trip tickets to the top 50 bidders, who offered an average $1,500, a bit more than the full fare. The auction earned the airline about $75,000.

For its second auction, held in March, Cathay Pacific requested bids of frequent-flier mileage for 100 round-trip first-class tickets. Normally, travelers cash in 125,000 miles for such a ticket; Cathay Pacific received bids ranging from 60,000 miles to 118,000 miles.

Its third auction starts Wednesday, when the airline will accept bids for 387 seats — a Boeing 747's worth — to promote the start of its New York to Hong Kong flights. Mr. Weinberger estimated the auction would generate $250,000 in revenue.

Industry executives acknowledge there is a potential downside to auctions and last-minute fare deals: Some passengers who would be willing to pay higher fares will instead wait for cheaper fares, thereby diluting the average fare paid.

But Mr. Maldutis of Salomon Brothers predicted that the increase in traffic would more than offset lower average fares. If all the major U.S. airlines had adopted an auction system last year, he said, the industry's 1995 earnings could have more than tripled, to $8.3 billion.

There may be an additional benefit to consumers. With computer reservations systems, airlines now instantly signal their fares to each other and competitors almost always match them. But with the Internet, carriers will be less likely to learn of their competitors' discounts as quickly. Knowing that cutting prices may bring in a bigger share of bargain-hunting passengers, discounts may be that much deeper, Mr. Maldutis said.

Not all the airlines are convinced that developing the auction market is the best strategy for now.

United Airlines and USAir have decided to invest in software that provides customers with flight information for all airlines, as well as the ability to book tickets, hotel rooms and rental cars.

They also have issued software to more than 50,000 customers, and are developing similar programs for corporations.

Travel agencies have jumped into the Web with similar services. At the American Express site, travelers can book airline tickets and shop for vacation packages with prices that the company guarantees are the lowest available.

These programs may generate less publicity than the silent auctions, but industry executives said they are effective.

"We're trying to improve the relationship with our best customers," said Rita Cuddihy, USAir's vice president for marketing. "They are saying we understand their needs."

CANNES: *Much Less Romantic, the Riviera's Film Festival Also Has Its Bazaar Side*

Continued from Page 1

up temporary offices. Those that cannot afford space in the hotels rent space in the basement of the Palais des Festivals.

"It's really like an Arab market," said Nicolas Stiliadis, general manager of SC Entertainment, a Toronto-based production and distribution company. "A guy from India comes in, he wants something sexy, we give him a price, he goes away to think about it, he comes back with an offer. Negotiations are everything."

Mr. Stiliadis said the price depended on the market and whether theater, video and television rights were included.

"There are lots of Brazilians, Koreans and Germans running around," he said. "I just sold something to a Korean on the basis of a film that still hasn't been made because everything else had been snapped up by his Korean competitors."

Tom Sjonberg of Smart Egg Pictures, a London-based distribution company that markets action and adventure movies ("slash and splash films," as he put it), said many movies are sold for immediate video release.

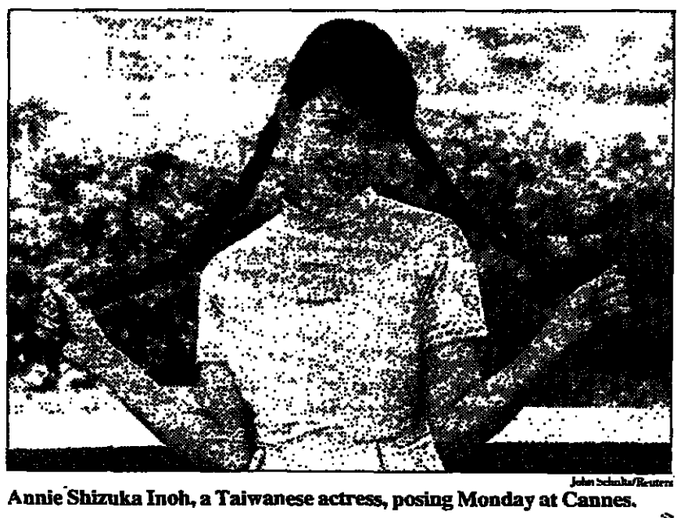
"We've got one small movie, 'Evil Ed,' made in English by some young Swedes, which we think may become a cult movie," he said, hopefully.

Certainly, without major stars or directors to stir interest, few of the movies in the Cannes marketplace aspire to become international hits.

Many are horror, science-fiction and action films aimed at the under-30 age group. And with budgets averaging between $1 million and $5 million, they cannot afford the sophisticated special effects now used in many current blockbusters.

But small production companies, mainly in the United States and Germany, do control the market in erotic movies. For the sake of discretion, the section dedicated to "adult entertainment" has been put in the back of the Palais des Festivals, but such appropriately named companies as Wicked Pictures and Sin City Entertainment had no shortage of visitors.

The big Hollywood studios are not present in the market because they have their own distribution networks. But a number of larger independent companies, such as the Miramax unit of Walt Disney Co., the Polygram film unit of Philips Electronics N.V., and the New Line Cinema and Castle Rock Entertainment units of the Turner Broadcasting System, use Cannes to sell their products to foreign markets and to seek partners for co-productions.



John Schults/Reuters

Annie Shizuka Inoh, a Taiwanese actress, posing Monday at Cannes.

"It's a bit like being in an auction at times," said Massimo Graziosi, president of the London-based Castle Rock International, the company's foreign sales arm.

"We usually advertise our films beforehand so people know what to look for. But we also want people to know what we're preparing for the future because pre-sales can now account for 40 to 50 percent of a movie's budget."

Occasionally, the buzz on a small film can even stir the interest of a major American distributor.

Gary Hamilton, general manager of Beyond Films, an Australian company, said he recently acquired "Love and Other Catastrophes," a film made by five university students for just $40,000. "We had a screening in Paris before Cannes and it was grabbed by Fox Searchlight," he said. Fox Searchlight, a unit of the News Corp., reportedly paid $1 million for the film's American and British rights.

With so many films on offer and so many screenings, however, most distributors have to work harder to draw attention to their products, not least by advertising in Variety, The Hollywood Reporter and Screen International, which publish special Cannes editions here daily and routinely deposit them outside hotel rooms across town overnight.

But for many movie executives, this is as close as they will ever get to the main show.

Consumed by the task of selling their own films, they will probably head home next week without seeing any of the films in competition.

MATRA: *Missile Makers Join Forces*

Continued from Page 1

ant Thomson SA, which the French government has said it will privatize by the end of the year.

Lagardère is locked in competition with France's Alcatel Alsthom, which has indicated interest in buying all of Thomson, not just Thomson-CSF. Analysts said the unspecified offer of assistance from British Aerospace would swell Lagardère's war chest, making it a stronger contender.

Daimler-Benz Aerospace, which already has two joint ventures with Thomson, said Monday it was interested in joining the bid by Lagerdère and BAe to acquire Thomsen-CSF.

The French government is also said to be pushing for a merger between Aerospatiale and Dassault, the maker of Mirage jet fighters.

According to the agreement that was reached Monday, Matra BAe Dynamics will be based in France and have a French chief executive, with management teams spread out both in France and Britain.

The partners will each own half of the new company, but because the French component is slightly bigger, British Aerospace will make a payment to Lagardère of between £50 million ($76.1 million) and £110 million, depending on the number of orders received the next four years for the product lines of the two companies. Formation of the new company will also require regulatory approval in both countries.

Analysts said the creation of Matra BAe Dynamics made good business sense since Matra currently had the largest order book in the missile business, particularly for its Mica air-to-air missile, a standard feature of the Mirage 2000 fighter, which has been sold to Taiwan and the United Arab Emirates.

The company also produces the Mistral shoulder-fired missile, a more recent competitor to the U.S. Stinger missile that has been sold to 16 countries.

British Aerospace, meanwhile, is vying for three huge missile contracts in Britain, one a seven-billion-franc contract for the mid-range Casom cruise missile.

BAe is also among the a group of European companies including BAe, Daimler Benz Aerospace, Britain's GEC, Alenia of Italy Finmeccanica and Sweden's Saab bidding on a 7 billion franc deal to build an advanced missile for the four-nation Eurofighter combat jet.

COURT: *Liquor Prices Can Be Advertised*

Continued from Page 1

ends, Justice John Paul Stevens said in the court's principal opinion. "The First Amendment directs us to be especially skeptical of regulations that seek to keep people in the dark for what the government perceives to be their own good," Justice Stevens said in a portion of the opinion that Justices Anthony M. Kennedy and Ruth Bader Ginsburg also signed.

The case has been watched closely for clues to the court's response to restrictions on the advertising and promotion of cigarettes that are now under consideration by the Food and Drug Administration. There were no definitive answers, but it is apparent that the court will bold any new regulations to a searching examination.

Among the proposed restrictions are a ban on outdoor displays of cigarette advertising within 1,000 yards of schools or playgrounds, a ban on the use of color advertising in media likely to be seen by young people and restrictions on the use of cigarette brand names and logos on caps and other items.

The proposed regulations focus on cigarette sales to minors, which is against Federal law, while Rhode Island made no effort to defend its advertising ban as a way of restricting young people's access to liquor. It is unclear from the opinions today, whether the anti-smoking regulations' explicit reference to young people might be more persuasive to the court than Rhode Island's broad-brush defense of its advertising ban.

■ Racial Claims Become Harder

The Supreme Court made it harder Monday for criminal defendants to make federal prosecutors respond to accusations that they are prosecuting someone because of their race, The Associated Press reported from Washington.

Ruling 8 to 1 in a California crack-cocaine case involving five black men, the court said defendants who wanted to pursue selective-prosecution claims must show that people of other races were not prosecuted for the same crime.

The men did not make such a showing and, as a result, the Supreme Court said, prosecutors need not answer the allegation that the men were chosen for federal prosecution because they were black.

Christopher Moore; Pierre Boulat (Saint Laurent)

Gucci's mini-caftan, center, and clockwise from bottom left: Rifat Ozbek tile print; Gaultier djellaba; Saint Laurent in 1975, and Oscar de la Renta embroidered knit.

Caftan Makes Its Return in a Marrakesh Moment

By Suzy Menkes
International Herald Tribune

PARIS — The caftan wafts across the body. All that is missing is a solitary palm tree and Moorish arch etched against a Matisse-blue sky.

This is a Marrakesh moment — and not just because Le Tout Paris is off to Morocco for a society wedding over this week's public holiday. Nor because the glossy magazines have all picked Marrakesh this season as a favored location for photo shoots.

Twenty years after first starting out on the ethnic trail, fashion has come back to the caftan, turning it from hippie to hip.

First into the souk was Gucci's Tom Ford, who gave an urban, evening edge to djellabas in figured velvet, black lace or patterned chiffon in his current summer collection.

Keeping the traditional hood, but slicing away the sleeves, was the updated look from Dolce & Gabbana and Rifat Ozbek, who used a Moroccan-tile print to reinforce the Moorish image. Jean Paul Ganltier even added a fez to his voluminous djellaba in lime-green lace.

The first wave of fashion enthusiasm for caftans in the hippie era broke over the beaches, not the runways, although Yves Saint Laurent, with origins in Algeria and a house in Marrakesh, soon picked up on the soft and spicy colors. The French have the same special fashion relationship with North Africa as Americans with Mexico or the English with India: It offers exoticism, piquant color and cultural variety.

In Morocco, there was also the lure of an *indolent, lotus-eating life and the truffling for* treasures in the souks.

Loulou de la Falaise recalls the early 1970s in Marrakesh, when Saint Laurent and his partner, Pierre Bergé, had bought Dar el-Hanch, "Serpent's House," in the heart of the Medina quarter. A "haute bohemian" life was established in the warren of rooms, where the light filtered through filigree screens, and on terraces scented with jasmine and mimosa.

"We used to go in the summer — in August — and we lived a lot by night," says de la Falaise. "Caftans were worn equally by men and women because they were cool. There was the wonderful market where they printed bits of cloth which we used as scarves. I still wear all the jewelry and belts I bought there."

Bergé is nostalgic for the days before mass tourism, when the luxuriant Mamounia hotel was one third of its current size and when Thalita and Paul Getty threw One Thousand and One Nights parties in their vacation palace. Bergé and Saint Laurent graduated to their current mansion with its verdant surroundings beside the Majorelle garden.

"Now I hardly go into the town — and you can't get into the souks because of the people," says Bergé. "But Yves discovered Africa in Marrakesh — when he was in Africa as a child in the 1930s, it was a colonial life."

Saint Laurent himself says that Morocco introduced him to color — "shades of earth and sand, but also colors from the street: women in turquoise and mauve caftans. And that sky."

Artists have been drawn to Marrakesh and Tangier throughout the century. Henri Matisse was inspired by the colors of the Magreb, capturing in 1912 in a flood of green paint a figure in a hooded caftan with dangling tassels in "Le Rifan Debout," and using intense color and decorative patterns.

Cecil Beaton, on a trip to Casablanca, Fez and Marrakesh in 1939, described the colors as "like sweetmeats to my eyes."

"They have great strength and force and yet their contrasts and their effects are created on a much quieter scale than I am accustomed to," he said. "Faded pinks suddenly sing out more importantly than any puce and magenta."

De la Falaise describes watching jacarandas at dusk "melt into pink walls" and says, "For me Marrakesh is a pink and blue city."

THE Morocco cult culminated in the launch of Saint Laurent's Opium fragrance in 1977 — currently revived as a best-selling men's fragrance. But the hippie trail petered out.

Why should the caftan be revived now — especially since North Africa is seen as a potential powder keg and the forward march of Islam has politicized its traditional dress?

The caftan could be seen as part of the 1970s revival, although Gucci's Ford denies that he was thinking about either the 1970s or Marrakesh — even though he has recently been there on vacation.

"*The image of Marrakesh is more exciting* than the reality — I had imagined people lying on cushions in a drug-induced stupor," he says. "I sketched the spring collection in Saint Bart's, where nobody wears any clothes. The caftan is the nearest you can get to not wearing clothes! Also, the season before there were so many stiff fabrics, I wanted something easier, softer, looser, that was away from the body in a sexy way.

"I was a child in the 1970s, but I remember my grandmother in gold and pink caftans — very hostessy with done hair and lucite mules. She wasn't a hippie, and she still wears caftans to this day."

The return of the caftan may be a fashion take on the dress and a way of moving away from minimalism with djellaba decoration. Oscar de la Renta, who has used the caftan as relaxed evening wear, showed it in gold lace as an evening gown and also used the beaded neckline to decorate tunics and sweaters.

The caftan needs a new spin to make it look fresh for the 1990s — a short hemline or innovative fabrics, rather than the ethnic ankle-length shroud. And Bergé sounds a note of caution.

"Maybe the caftan is too easy to make," he says. "You have to be careful of a fashion like that — just like wine, it doesn't always travel."

Wednesday

STAGE/ ENTERTAINMENT

Reviews from the world's most famous stages appear in the Stage/ Entertainment pages – from London and New York theater to opera to symphony concerts conducted by renowned artists. Along with book and movie reviews, this section provides information on current entertainment options all over the world.

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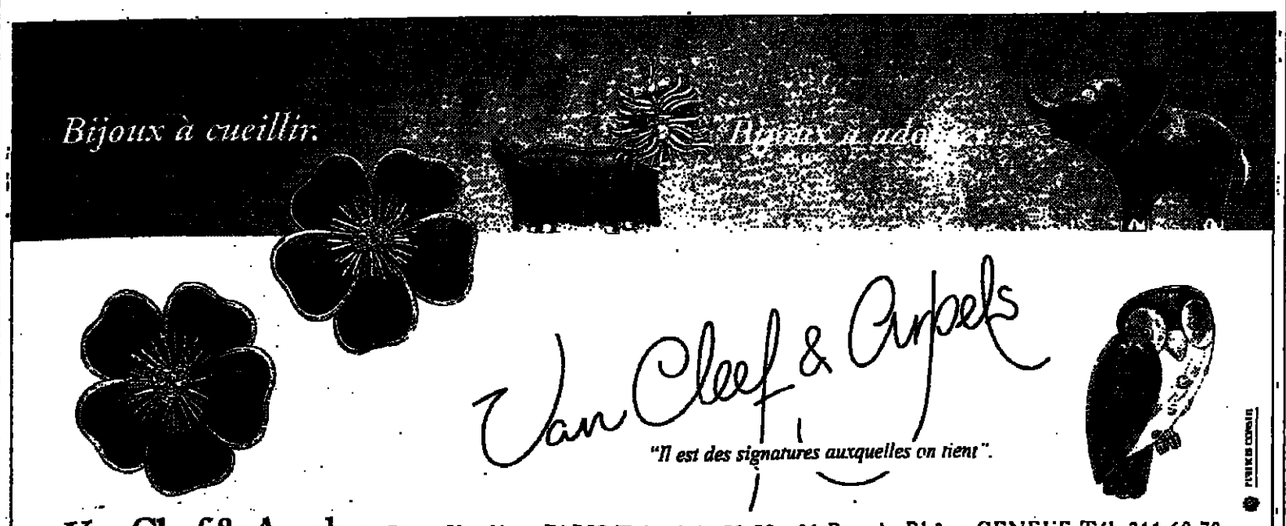

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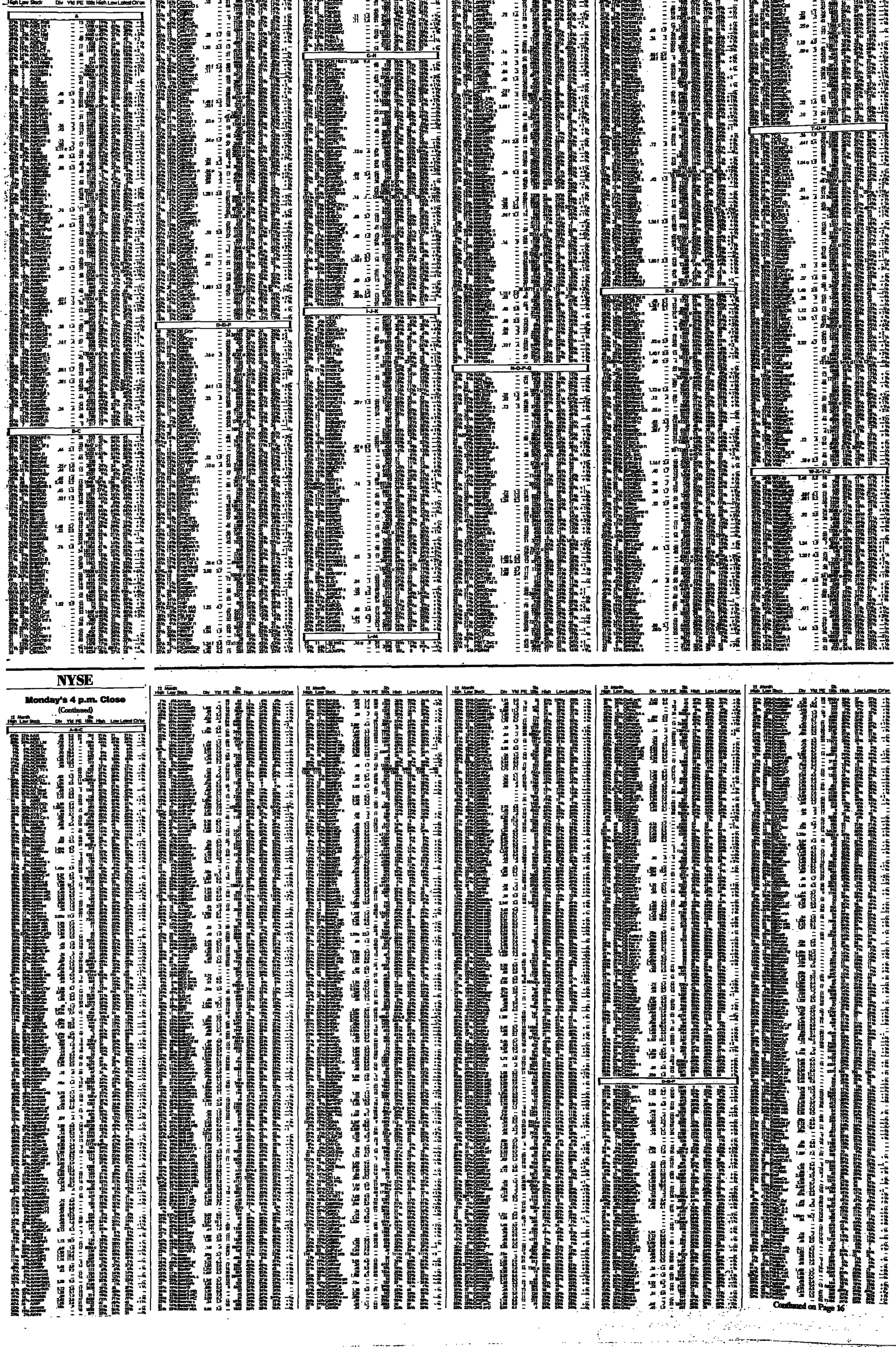
NASDAQ

Monday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.



Continued on Page 16

NYSE

Monday's 4 p.m. Close

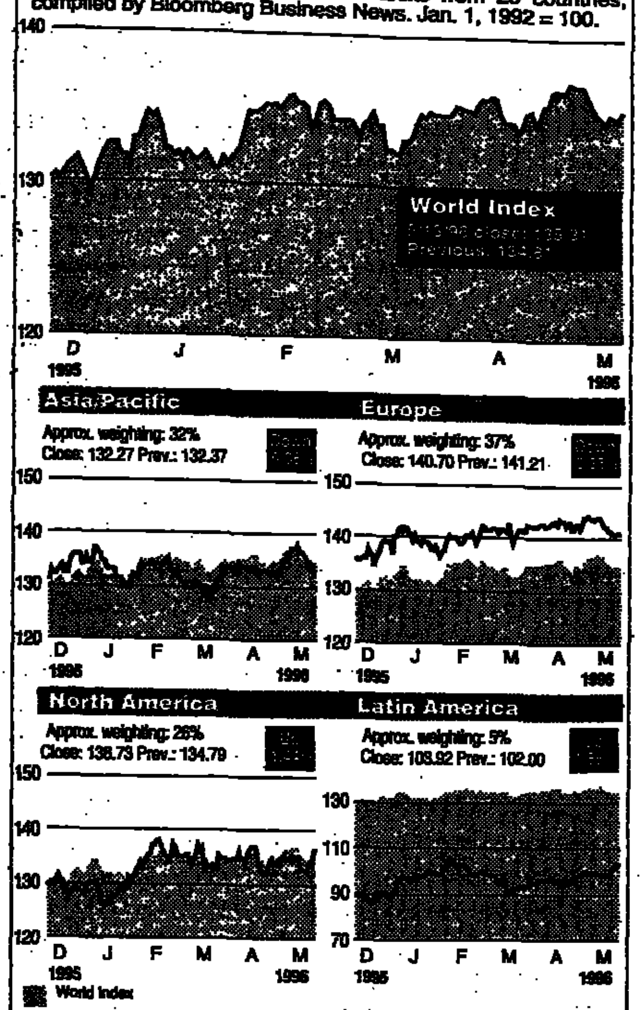
(Continued)

Herald Tribune (INTERNATIONAL)

BUSINESS / FINANCE

THE TRIB INDEX: 135.31

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	142.88	142.37	+0.36	Capital Goods	146.35	145.06	+0.89
Utilities	129.34	130.11	-0.59	Raw Materials	157.82	157.89	-0.04
Finance	121.83	121.89	-0.05	Consumer Goods	140.17	139.36	+0.58
Services	126.49	125.50	+0.79	Miscellaneous	142.14	141.61	+0.37

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Amelio Reveals Apple's Plan:

Smaller Product Line, Sharper Internet Focus

Compiled by Our Staff From Dispatches

SAN JOSE, California — The chairman of Apple Computer Inc., Gilbert F. Amelio, laid out a strategy Monday for the company's recovery that includes a slimmed-down product line, an increased focus on the Internet and a new management structure.

But analysts stressed that he must now produce results.

"All he did was lay out the parameters — the real test is to deliver," said Tim Bajarin, an independent industry analyst.

Apple shares slipped 18.75 cents, to $27.06. The stock briefly rose during Mr. Amelio's address to about 4,000 software developers, analysts and customers at the Apple Worldwide Developers Conference here.

Squeezed by competition and its own mistakes, Apple has seen its profits, market share and stock price tumble.

Company directors, dismayed by losses and uncertainty about Apple's future, ousted Michael Spindler in February and hired Mr. Amelio as chief executive. He had been head of National Semiconductor Corp. and is known for his ability to revive stalled companies.

Apple reported a $740 million second-quarter loss and has seen its cash dwindle to $592 million at the end of March, from $1.1 billion at the end of December.

Mr. Amelio said sales of Apple's personal computers rose 40 percent in April from the previous month. He repeated that the company planned to cut its break-even point to $9 billion in revenue, $2 billion less than in 1995.

Apple and International Business Machines Corp. are working on a notebook computer using the Macintosh operating system that will be sold by both companies, Mr. Amelio said.

He also said that Apple would sell Pippin machines, a simplified computer that connects to television sets and can play games and browse the Internet, under the Apple logo. Currently that product is only sold by the Japanese toymaker Bandai Co. and is only available in Japan. The introduction of Bandai's Pippin to the U.S. market is set for Wednesday. Mr. Amelio did not say when Apple's Pippin would be available.

He said that in 12 months, Apple would cut the number of products it offers in half.

"The only viable way to get costs down is product-line simplification," he said.

Mr. Amelio's outline satisfied some analysts, who said he had a good grasp of what it would take to stop the company's slide.

"The devil is in the details," said Daniel Kunstler, an analyst at J.P. Morgan & Co. He added that the "wire-frame" outline Mr. Amelio gave was enough "to provide direction for the software developer community, but not so much to lock himself into something he might regret later."

Mr. Amelio said Apple would focus on such strengths as education, multimedia and the Internet, and sign up more companies to "clone" the Macintosh.

Apple also will reorganize, creating several new divisions, he said. One will focus on such "information appliances" as the Newton hand-held computer and the Pippin. Another will work on products that will work on different computer platforms.

(AP, Bloomberg, Reuters)

Beijing Makes Vow To Erase Deficit And Limit Inflation

By Kevin Murphy and Michael Richardson
International Herald Tribune

China will "basically eliminate" budget deficits in the next four years and keep inflation to single digits, Zhu Rongji, the country's vice premier and most senior economic policymaker, said Monday.

The balanced-budget pledge, made at an international business conference in Jakarta, was welcomed by investors and economists who saw it as an assurance that inflation in China would not again be allowed to race out of control, as it did in 1994 when it reached nearly 22 percent.

The conference was organized by the International Herald Tribune and the office of Indonesia's coordinating minister for production and distribution.

Philip Tose, chairman of Peregrine Investment Holdings Ltd., said it was "clear that China views proper management of fiscal policies, including inflation, as vital."

"This is a significant statement from Zhu Rongji," said Dong Tao, an economist with Schroder Securities Ltd. in Hong Kong. "It appears the Chinese government is now starting to realize the importance of fiscal deficits on the economy."

Mr. Zhu said that in the next five years "we will stick to a moderately tight fiscal and monetary policy so as to keep inflation rate within the single digit and basically eliminate budget deficits before the year 2000."

But some analysts warned that while China's budget deficit was officially stated to be around 2 percent of gross domestic product, hidden subsidies and loans to unprofitable state enterprises meant that the actual public-sector deficit was closer to 8 percent of China's 1995 GDP, estimated at about $695 billion.

Mr. Zhu said that in the first quarter of 1995, the economy grew at an annual rate of 10.2 percent, while inflation was 7.7 percent.

Mr. Zhu's comments on China's determination to pare back its deficit spending were taken by analysts in Hong Kong as a sign that recent national tax-reform initiatives were paying off, perhaps better than most economists first expected.

In addition, a move to balance China's budget within four years also suggested that further significant changes in the way the government parcels out revenues might be in the offing, perhaps altering a policy that has offered unyielding support to loss-making state-run enterprises.

"One thing about Zhu Rongji, he's never been known to blow smoke," said William Overholt, managing director of Bankers Trust in Hong Kong. "When he says something like this, there's almost always a concrete plan in place."

At least one third of Chinese state-owned enterprises, often industrial companies that employ tens of millions of workers, are believed to be losing money. Analysts say many are unlikely to ever achieve profitability.

But rather than close these companies, and unleash a wave of unemployment that could destabilize society, Beijing has continued to support them through direct subsidies and large loans from the state banking sector.

China has been exploring ways to curtail bank lending while at the same time accelerating the creation of a legal framework for corporate bankruptcy and improved unemployment benefits.

Mr. Zhu's comments, analysts said, could indicate that China now feels better prepared to tackle its problems in the state sector.

"It's potentially doable," Mr. Overholt said. "This is still a government that can make tough decisions."

■ Copyright Talks Proceed

The U.S. trade negotiator Lee Sands met Chinese officials on Monday to try to avert a trade war over Beijing's perceived failure to crack down on copyright violations, Reuters reported from Beijing.

Officials gave no hint of whether the talks were successful.

France to Sell 6% Stake in Renault

Compiled by Our Staff From Dispatches

PARIS — The French government said Monday it would proceed with the privatization of Renault by gradually selling a 6 percent stake in the carmaker and reducing its stake to 46 percent.

The Finance Ministry said the sale of the 6 percent stake would begin sometime next week.

The Finance Ministry said the sale, which follows the sale of an initial 25 percent stake in the automaker in November 1994, would come after a call for bids.

The sale would be restricted to investors having obtained government approval to participate in the company's capital.

The ministry said the move would provide Renault with the same strategic room to maneuver as its competitors by placing more of its capital with private investors. It also "underlines the government's will to actively proceed with its privatization program."

The sale should take about two months to complete, it said.

In a second phase, the government said, it would sell further shares to institutions, small shareholders and employees, though no date has been set for that sale.

Renault stock closed Monday at 149.9 francs ($29.16), down from 150.80 francs. At Monday's closing price, a sale of 6 percent of the government's shares would bring in 2 billion francs. *(Bloomberg, AFX)*

■ AGF Is Oversubscribed

The Finance Ministry said the institutional tranche of the privatization of Assurances Générales de France was "oversubscribed," news agencies reported.

A source close to the offer said the institutional tranche was 150 percent subscribed, with 90 percent of the interest coming from foreign investors, most from Britain.

The oversubscription could prompt the government to sell an additional 10 percent of the shares that were set aside, the sources said.

The price of the shares will be announced Monday after the ministry consults with the privatization commission. *(AFX, Bloomberg)*

Thinking Ahead /Commentary

Time for a New Atlantic Community

By Reginald Dale
International Herald Tribune

PRAGUE — It is not hard to make the case that trans-Atlantic relations need a sharp shot in the arm. The end of the Cold War is loosening the political glue binding Europe and North America, while the United States flirts with new economic partners in Asia and Latin America.

The West has failed to work out a united response either to the new security challenges that lie ahead or to the huge shifts of economic power accompanying the turbulent birth of the global economy.

Worse, as a result of their own lethargy and introspection, the Atlantic countries risk missing a historic opportunity to gather the newly free nations of Central and Eastern Europe safely into the Western fold.

A campaign called the New Atlantic Initiative, launched by a group of European and American political, economic and business leaders in Prague over the weekend, aims to reverse those worrying trends. But it is much easier to call for a new trans-Atlantic relationship than to define it.

Divisions quickly arose at the Prague meeting over whether the European side of the equation should be a tightly knit European Union or a looser partnership of European governments under American leadership.

One version of Atlanticism, with a marked British flavor, effectively argues that the European Union must be kept politically fragmented so as never to become too powerful a rival to the United States.

A more constructive vision sees an equal partnership between North America and a strong Europe endowed with its own currency and, eventually, its own defense forces. That concept is more likely to be favored by Continental Europeans, by many of the Central and East Europeans knocking at the EU's door and by some, but by no means all, Americans.

> **New relationships need to be defined on several fronts at once.**

Equally troublesome is how to give a revived Atlantic relationship a distinctive economic content. The trans-Atlantic free-trade area that some favor could clash with the rules of the World Trade Organization, which it is in the Atlantic countries' best interests to uphold. The plan for a so-called TAFTA is opposed by France and other traditionally protectionist EU countries; it risks reopening acrimonious issues such as trade in agriculture and Hollywood movies, and it is unlikely to generate a dramatic increase in trade.

Without something like a TAFTA, however, the Atlantic nations would lack an inspirational economic goal.

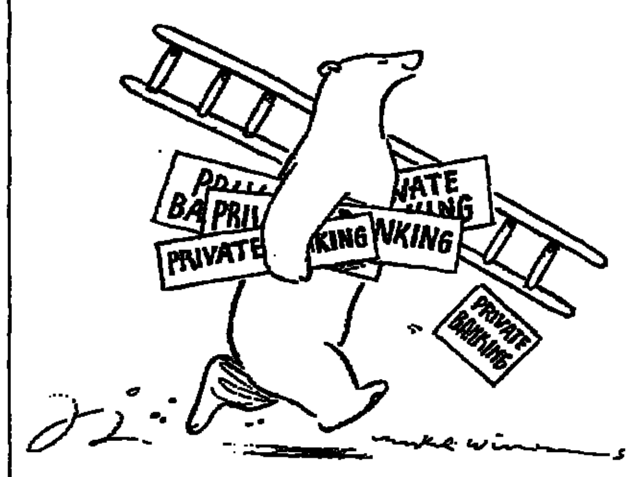
The best answer is to advance on several fronts at once. The United States and the EU should devote much more energy to the new trans-Atlantic agenda of economic and commercial negotiations they launched in Madrid in December.

They should exercise active joint leadership in the WTO to prepare a new round of world trade negotiations by about 2000, which also means putting pressure on France. And they should form a strong front to bring China and Russia into the world trading system on Western terms.

Above all, they should work more urgently to integrate the Central and East European nations into NATO and the EU. The West Europeans must open up their rigid economies, both to prepare for the new arrivals and to restore the economic growth that will make Europe an attractive partner to the United States.

Those mainly British Atlanticists who fear that a European "superstate" might turn against America should work from inside the EU to ensure that it does not happen, not snipe vainly at the EU from the fringes. A united Europe need not be by definition any more statist and protectionist than the United States.

The need is to fill in the blanks of the various plans for a new Atlantic Community that are now on the table — before the West loses control over the economic and political forces that are reshaping the world.



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CURRENCY & INTEREST RATES

Cross Rates

May 13

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.713	2.596	1.1179	0.3306	0.1101*	—	5.438*	1.3715	1.6339*	1.2515	1.345*
Brussels	31.56	47.595	20.599	6.08	2.0116*	18.395	—	25.18	0.2997	23.01	24.725*
Frankfurt	1.5336	2.3255	—	0.2957	0.9817*	0.8946	4.864*	1.2258	1.4581*	1.1158	1.1998*
London (a)	1.5145	—	2.3201	7.8455	2,353.785	2.5932	47.682	1.8909	159.82	2.0726	192.375
Madrid	127.76	193.914	83.352	24.649	8.107*	74.515	4.0549	102.143	121.595*	93.609	—
Milan	1,561.70	2,373.90	1,019.28	300.95	—	912.25	49.418	1,245.98	14.871	1,135.96	12.298
New York (b)	—	1.5149a	1.5328	5.176	1,555.09	1.7126	31.525	1.2465	104.96	1.3652	127.74
Paris	5.183	7.867	3.3814	—	0.3395*	3.025	0.1645	4.1438	4.8938*	3.7769	4.057*
Tokyo	105.48	160.31	68.95	20.37	0.676	61.76	3.3546	84.49	—	76.82	0.8265
Toronto	1.369	2.0726	0.8931	0.264	0.0879*	0.7989	0.4345*	1.096	1.3033*	—	1.071*
Zurich	1.489	1.8727	0.8055	0.2411	0.0882*	0.7291	2.9629*	—	1.1987*	0.9126	0.9782*
1 ECU	1.3474	0.8824	1.912	6.4452	1,947.62	2.1373	38.3083	1.5802	131.862	1.7118	150.345
1 SDR	1.4477	0.9543	2.22	7.5832	2,260.23	2.4804	45.6849	1.8418	152.571	1.9872	184.953

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	242.98	Mex. peso	7.435	S. Afr. rand	4.37
Australian $	1.2522	Hong Kong $	7.7353	N. Zealand $	1.4552	S. Kor. won	778.10
Austrian sch.	10.785	Hung. forint	150.90	Norw. krone	6.583	Swed. krona	6.799
Brazil real	0.9905	Indian rupee	35.24	Phil. peso	26.17	Taiwan $	27.17
Chinese yuan	8.3502	Indo. rupiah	2329.75	Polish zloty	2.66	Thai baht	25.23
Czech koruna	27.69	Irish £	0.6398	Port. escudo	157.40	Turkish lira	76322.5
Danish krone	5.9167	Israeli shek.	3.238	Russ ruble	4965.50	UAE dirham	3.671
Egypt. pound	3.3945	Kuw. dinar	0.2995	Saudi riyal	3.7503	Venez. boliv.	460.00
Fin. markka	4.7564	Malay. ring.	2.4904	Sing. $	1.4052		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5165	1.5158	1.5152	Japanese yen	104.58	104.19	103.77
Canadian dollar	1.3724	1.3731	1.3734	Swiss franc	1.2465	1.2433	1.2395
Deutsche mark	1.5299	1.5273	1.5244				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⁵⁄₁₆ - 5⅜	3¼ - 3⅜	1¹³⁄₁₆ - 2⅟₁₆	6 - 6⅛	3¾ - 3⅞	⅞ - ¹⁵⁄₁₆	4¹⁵⁄₁₆ - 4⅞
3-month	5¼ - 5⁷⁄₁₆	3⁵⁄₁₆ - 3⁷⁄₁₆	1¾ - 2	6⅟₁₆ - ³⁄₁₆	3¾ - 3⅞	⁹⁄₁₆ - ¹¹⁄₁₆	4⅛ - 4¾
6-month	5⅜ - 5⁹⁄₁₆	3⅛ - 3¼	1¹³⁄₁₆ - 2⅟₁₆	6⅟₁₆ - 6³⁄₁₆	3¹⁵⁄₁₆ - 4	¾ - ⅞	4⁹⁄₁₆ - 4¹¹⁄₁₆
1-year	5¹¹⁄₁₆ - 5⅞	3⅛ - 3¼	1¹³⁄₁₆ - 2⅟₁₆	6⅟₁₆ - 6⁵⁄₁₆	3⅞ - 4⅛	1⅛ - 1³⁄₁₆	4¼ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5⁵⁄₁₆
3-month CDs	N.A.	4.97
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.03	4.99
1-year Treasury bill	5.31	5.30
2-year Treasury bill	6.02	6.04
5-year Treasury note	6.44	6.47
7-year Treasury note	6.55	6.58
10-year Treasury note	6.71	6.74
30-year Treasury bond	6.90	6.92
Merrill Lynch 30-day RA	4.78	4.79
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.43
1-month interbank	0.59	0.53
3-month interbank	0.75	0.49
6-month interbank	0.91	0.94
10-year Govt bond	3.38	3.37
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.35
1-month interbank	3.35	3.35
3-month interbank	3.28	3.32
6-month interbank	3.27	3.28
10-year Bond	6.48	6.48

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	6⁵⁄₁₆	6⅛
1-month interbank	6⅛	6.00
3-month interbank	6⅟₁₆	6⅟₁₆
6-month interbank	6⅛	6⅛
10-year Gilt	8.04	8.06
France		
Intervention rate	3.70	3.70
Call money	3¹¹⁄₁₆	3¹¹⁄₁₆
1-month interbank	3¾	3¾
3-month interbank	3¾	3¾
6-month interbank	3¹³⁄₁₆	3⅞
10-year OAT	6.48	6.47

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	390.95	391.20	—1.80
London	391.25	391.00	—2.20
New York	392.00	392.70	+0.70

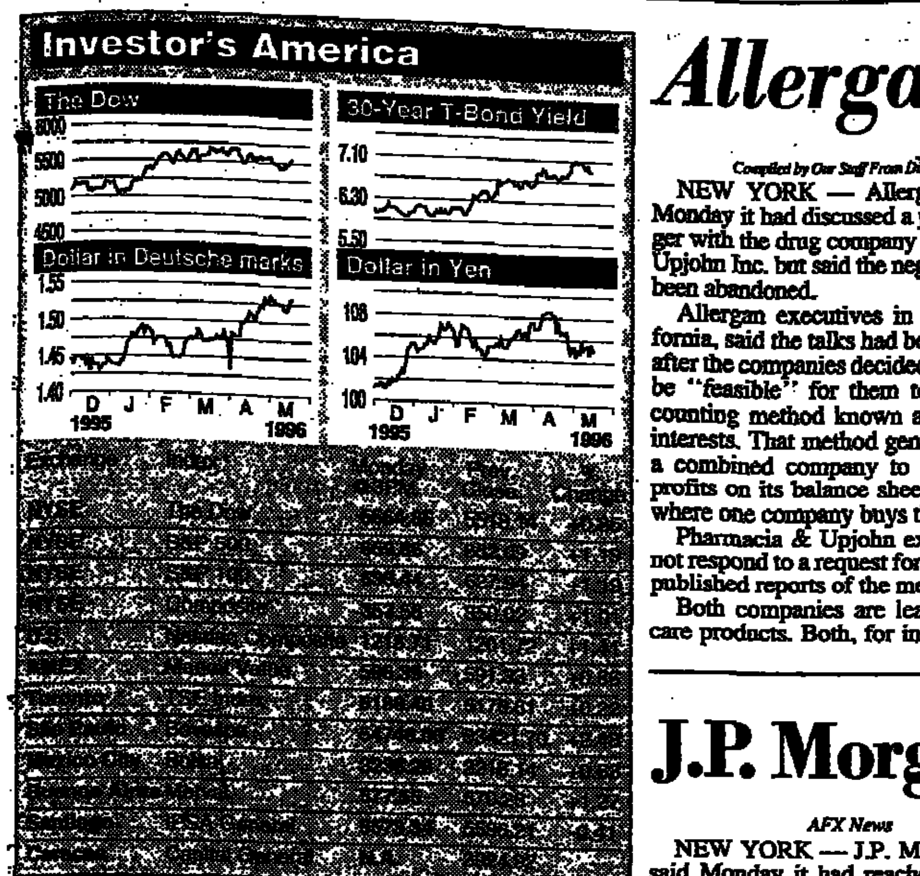
U.S. dollars per ounce. London official fixings Zurich and New York opening and closing prices; New York Comex (June.)

Source: Reuters.

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Source: Bloomberg, Reuters — International Herald Tribune

Allergan Says Merger Talks End

Compiled by Our Staff From Dispatches

NEW YORK — Allergan Inc. said Monday it had discussed a possible merger with the drug company Pharmacia & Upjohn Inc. but said the negotiations had been abandoned.

Allergan executives in Irvine, California, said the talks had been called off after the companies decided it would not be "feasible" for them to use an accounting method known as pooling of interests. That method generally allows a combined company to show higher profits on its balance sheet than a deal where one company buys the other.

Pharmacia & Upjohn executives did not respond to a request for comment on published reports of the merger talks.

Both companies are leaders in eye-care products. Both, for instance, manufacture intraocular lenses, which are used to replace natural lenses clouded over by cataracts.

Both also have been involved in several recent mergers.

Pharmacia & Upjohn, based in London, was created in November by the merger of Pharmacia AB of Sweden and Upjohn Co. of Kalamazoo, Michigan.

Allergan, also a major maker of contact-lens products, was spun off from the drugmaker SmithKline Inc. in 1989, when SmithKline merged with Beecham Group PLC of Britain to create SmithKline Beecham PLC.

Last year, Allergan bought the Pilkington Barnes Hind contact-lens business from Pilkington PLC of Britain, giving it a significant new market for soft contact lenses in Japan.

Analysts expect the company's sales to receive a big lift from two drugs now awaiting U.S. government approval: tazarotene, a drug for psoriasis and acne, and brimonidine, a treatment for glaucoma.

Allergan, which has a current market capitalization of about $2.5 billion, earned $72.5 million last year on sales of $1.07 billion, while Pharmacia earned $738 million on revenue of $7.09 billion.

Pharmacia is in the middle of a restructuring resulting from its merger that is expected to save $500 million by 1998 but in the meantime is costing it money for severance payments, plant closures and other actions.

The U.S. patent on its main eye-care product, Healon, a soft gel used in cataract surgery, has expired, leading to increased competition. *(AP, AFX)*

J.P. Morgan Forges High-Tech Alliance

AFX News

NEW YORK — J.P. Morgan & Co. said Monday it had reached an agreement in principle to form a strategic alliance with four partners to manage parts of its technology infrastructure.

The so-called Pinnacle Alliance will align the financial-services concern with Bell Atlantic Network Integration, AT&T Corp., Andersen Consulting and Computer Sciences Corp. in an effort to "increase our ability to exploit new technologies, manage costs and create competitive advantage," Morgan said.

Morgan said it would take a charge of $100 million in the third quarter for transition expenses, but that it expected to achieve savings of about 15 percent on projected technology costs over the life of the agreement.

Morgan said the value of the seven-year accord was estimated at more than $2 billion and that a final agreement would be negotiated within the next few months.

The alliance is to involve the managing of Morgan's data centers in New York and London and is intended to take advantage of its combined processing capacity to achieve substantial economies of scale, Morgan said. It added that although the agreement would not eliminate any jobs, about 900 of its employees working in areas covered by the deal would remain in their current locations as employees of one of the alliance companies.

In afternoon trading, Morgan's shares were trading at $86.375, up $1.125.

Technology Issues Fuel Stocks Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks climbed Monday, with technology issues shares lifting the Nasdaq market into record territory. But trading was restrained before the release of a key report on inflation.

Computer-oriented stocks will do well in coming months because "companies are getting leaner, and they're doing it with technology," said Leslie Ferris, portfolio manager at the Ivy Growth Fund. "They have responded to incentives to ditch their labor and replace them with labor-saving devices."

The Dow Jones industrial average rose 60.39 points, to 5,578.53, in late trading.

Advancing issues led declining issues by a 3-to-2 ratio on the New York Stock Exchange.

The Nasdaq Composite Index soared 13.92 points, to 1,216.68, a record high.

The benchmark 30-year U.S. Treasury bond rose 8/32 point, to 88 20/32, for a yield of 6.90 percent, down from 6.92 percent on Friday.

"We're getting a reprieve with rates stabilizing, which should support the stock market," said William Raftery, an analyst at Smith Barney Inc.

The market was fairly quiet before the release Tuesday of the April U.S. consumer price index report.

On Friday, a mild reading on wholesale inflation revitalized the markets, with stocks staging a broad rally as long-term interest rates moved below 7 percent.

Microsoft rose after UBS upgraded the software giant.

Hewlett-Packard and Digital Equipment rose as investors signaled confidence that profits at computer-related companies would be strong in coming months.

But shares of System Software Associates fell after the software company said it would break even in the financial second quarter, well below the earnings of 15 cents a share expected by analysts.

Shares of Chevron and Texaco rose as chances receded that the United Nations would soon let Iraq export oil. Shares of oil companies often rise with the price of crude oil, and oil futures rose on speculation that another round of talks between the UN and Iraq would be needed before Iraq's oil can flow onto world markets.

Saturday's crash of a ValuJet Inc. DC-9 in the Florida Everglades, killing 109 on board, sent the stock of the Atlanta-based no-frills airline down.

Airlines that stand to benefit from the market share lost because of ValuJet's misfortune saw their shares advance. Delta Air Lines, UAL and Southwest Airlines climbed. *(Bloomberg, AP)*

3 P.M. SNAPSHOT

Rate View Helps Dollar Gain on Mark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the Deutsche mark but fell against the yen in late trading Monday amid expectations that German interest rates were headed lower and that Japanese rates were set to rise.

"We are now seeing a divergence of the German and Japanese economies, and that is causing a divergence in the dollar's path against the mark and yen," said Gary Sakamoto, a dealer at National Australia Bank.

The dollar rose to 1.5330 DM from 1.5296 DM, but fell to 105.020 yen from 105.485. It rose to 5.1840 French francs from 5.1765 francs and to 1.2490 Swiss francs from 1.2485. The pound slipped to $1.5140 from $1.5204.

Analysts said that a stagnant economy in Germany would probably prompt the Bundesbank to cut rates again soon, while Japan's nascent economic recovery ultimately would lead the Bank of Japan to raise rates.

Germany's economy contracted 0.4 percent in the fourth quarter of 1995 and is thought to have shrunk again in the first quarter of this year. The Bundesbank cut its discount rate to a record low of 2.5 percent from 3.0 percent on April 18. Analysts expect the central bank to trim a key money-market rate — the 14-day securities-repurchase rate — in coming weeks.

The chief dealer at a major Japanese bank in London said he thought the dollar would rise above 1.5400 DM this week, particularly if, as he expects, the Bundesbank introduces a variable securities-repurchase rate at its council meeting Wednesday.

In Japan, meanwhile, the economy is rebounding from a four-year slowdown. *(Bloomberg, Knight-Ridder)*

FOREIGN EXCHANGE

Very briefly:

- **Walt Disney Co.** will sell Los Angeles television station KCAL Channel 9 to Young Broadcasting Inc. for $385 million. The Federal Communications Commission ordered Disney to sell KCAL as a condition of its approval for the acquisition of Capital Cities/ABC Inc.
- **Atlantic Richfield Corp.** and **Corpoven SA** of Venezuela, a unit of state oil company Petroleos de Venezuela SA, are seeking potential partners for a $3.4 billion heavy oil project in Venezuela.
- **American Express Co.** and **Accor SA** said they would launch a joint credit card, which would be accepted in all Accor hotels and all businesses linked with American Express. The card will be launched in France in the autumn and in other countries where Accor is present in 1997.
- **Tandy Corp.** named Matthew Howard president of its Computer City retail chain, effective Monday.
- **Unisys Corp.**, seeking to focus its personal computer operation, launched Aquanta, a new brand name, and introduced 11 new models.

AFX, Bloomberg, AP

Weekend Box Office

The Associated Press

LOS ANGELES — "Twister" dominated the U.S. box office over the weekend, with a gross of $37.5 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Twister	(Warner Bros.)	$37.5 million
2. The Craft	(Columbia)	$3.8 million
3. The Truth About Cats & Dogs	(20th Century-Fox)	$3.7 million
4. Primal Fear	(Paramount)	$2.3 million
5. The Quest	(Universal)	$2 million
6. The Birdcage	(United Artists)	$1.45 million
7. The Great White Hype	(20th Century-Fox)	$1.25 million
8. James and the Giant Peach	(Disney)	$1.2 million
9. (tie) Original Gangstas	(Orion)	$1 million
The Pallbearer	(Miramax)	$1 million

INTERNATIONAL FUTURES

May 13, 1996

Grains: CORN (CBOT), SOYBEAN MEAL (CBOT), SOYBEAN OIL (CBOT), SOYBEANS (CBOT), WHEAT (CBOT)

Livestock: CATTLE (CMER), FEEDER CATTLE (CMER), HOGS-Live (CMER), PORK BELLIES (CMER)

Food: COCOA (NCSE), COFFEE C (NCSE), SUGAR-WORLD 11 (NCSE)

Metals: ORANGE JUICE (NCTN), GOLD (NCMX), HI GRADE COPPER (NCMX), SILVER (NCMX), PLATINUM (NMER)

LONDON METALS (LME) — Dollars per metric ton: Aluminum (High Grade), Copper Cathodes (High Grade), Lead, Nickel, Tin, Zinc (Special High Grade)

Financial: US T. BILLS (CMER), 5 YR. TREASURY (CBOT), 10 YR. TREASURY (CBOT), US TREASURY BONDS (CBOT), LONG GILT (LIFFE), GERMAN GOVERNMENT BUND (LIFFE), 10-YEAR FRENCH GOV. BONDS (MATIF), ITALIAN GOVERNMENT BOND (LIFFE), EURODOLLARS (CMER), BRITISH POUND (CMER)

CANADIAN DOLLAR (CMER) — 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7318	.7279	.7308	—14	36,841
Sep 96	.7324	.7292	.7317	—15	2,751
Dec 96	.7330	.7297	.7320	—20	2,446

Est. sales N.A. Fri's. sales 2,619. Fri's open int 42,847 up 214

GERMAN MARK (CMER) — 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6557	.6531	.6535	—19	82,482
Sep 96	.6580	.6570	.6570	—21	4,297

Est. sales N.A. Fri's. sales 27,516. Fri's open int 88,054 up 5265

JAPANESE YEN (CMER) — 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009588	.009532	.009562	+33	64,067
Sep 96	.009696	.009674	.009676	+34	2,916

Est. sales N.A. Fri's. sales 16,895. Fri's open int 69,109 up 509

SWISS FRANC (CMER) — 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.8053	.8015	.8026	—11	43,881
Sep 96	.8110	.8091	.8105	—3	2,171
Dec 96	.8178	.8178	.8178	—13	724

Est. sales N.A. Fri's. sales 19,936. Fri's open int 46,783 up 1749

NATURAL GAS (NMER) — 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jun 96	2.285	2.220	2.270	+46	34,779
Jul 96	2.280	2.285	2.305	+38	25,530
Aug 96	2.310	2.280	2.300	+40	16,969
Sep 96	2.265	2.240	2.260	+39	15,385
Oct 96	2.255	2.240	2.250	+29	11,861
Nov 96	2.290	2.270	2.290	+34	8,133
Dec 96	2.360	2.348	2.355	+36	10,424
Jan 97	2.362	2.345	2.360	+41	5,797
Feb 97	2.270	2.268	2.270	+32	3,596
Mar 97	2.100	2.095	2.100	+23	3,384
Sep 97	1.955	1.948	1.955	+7	1,766

Est. sales N.A. Fri's. sales 15,748. Fri's open int 147,264 up 122

UNLEADED GASOLINE (NMER) — 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Jun 96	69.60	68.50	69.15	+0.67	27,929
Jul 96	65.80	65.35	65.55	+0.28	18,886
Aug 96	62.25	61.95	62.10	+0.17	14,501
Sep 96	59.30	59.20	59.30	+0.10	3,563
Oct 96	56.50	56.50	56.50	+0.35	1,505
Nov 96	54.45	54.45	54.45	+0.15	999

Est. sales N.A. Fri's. sales 26,796. Fri's open int 69,815 off 2357

BRENT OIL (IPE) — U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
June 96	19.40	19.20	19.33	+0.28	32,237
July 96	18.59	18.42	18.51	+0.16	77,350
Aug 96	18.05	17.88	18.04	+0.13	22,711
Sep 96	17.72	17.58	17.73	+0.12	12,028
Oct 96	17.51	17.38	17.54	+0.12	7,936
Nov 96	17.32	17.09	17.37	+0.10	4,759
Dec 96	17.22	17.09	17.24	+0.11	12,438
Jan 97	17.10	17.03	17.13	+0.12	11,133
Feb 97	N.T.	N.T.	17.03	+0.13	6,359
Mar 97	16.86	16.85	16.93	+0.13	3,211
Apr 97	N.T.	N.T.	16.84	+0.13	2,175

Est. sales:39,227. Open int.: 192,487 off 112

GASOIL (IPE) — U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jun 96	117.50	168.00	168.25	+2.50	15,960
July 96	165.50	164.50	163.25	+1.50	7,910
Aug 96	164.00	162.75	163.50	+1.25	6,782
Sep 96	164.00	163.25	163.75	+1.25	3,519
Oct 96	163.25	163.25	164.00	+1.00	1,999
Nov 96	164.75	164.75	164.25	+1.00	1,327
Dec 96	164.75	164.00	164.50	+0.75	7,596
Jan 97	164.25	163.75	164.00	—0.25	810
Feb 97	161.75	161.50	161.75	+2.00	175
Mar 97	159.75	159.50	159.50	+0.25	200
May 96	N.T.	N.T.	157.25	—0.75	50

Est. sales: 12,318. Open int.:46,903 off 814

Also listed: HEATING OIL (NMER), LIGHT SWEET CRUDE (NMER), 3-MONTH STERLING (LIFFE), 3-MONTH EUROMARK (LIFFE), 3-MONTH PIBOR (MATIF), 3-MONTH EUROLIRA (LIFFE), COTTON 2 (NCTN)

Stock Indexes

S&P COMP. INDEX (CMER) — 500 x index

	High	Low	Close	Chge	Opint
Jun 96	661.40	654.00	661.00	+6.10	184,821
Sep 96	666.00	660.00	666.25	+5.80	12,735
Dec 96	672.75	665.95	670.95	+4.80	2,852

Est. sales N.A. Fri's. sales 78,020. Fri's open int 200,730 up 2579

FTSE 100 (LIFFE) — £25 per index point

	High	Low	Close	Chge	Opint
Jun 96	3775.0	3766.0	3749.5	— 16.5	59,098
Sep 96	3780.0	3780.0	3780.0	— 16.5	5,468
Dec 96	N.T	N.T	3794.5	— 16.5	237

Est. sales: 8,666. Prev. sales: 12,974. Prev. open int.: 64,803 up 768

CAC 40 (MATIF) — FF200 per index point

	High	Low	Close	Chge	Opint
May 96	2113.0	2090.0	2092.0	— 14.50	31,495
Jun 96	2089.0	2069.0	2071.5	— 14.50	30,904
Jul 96	2082.5	2082.5	2069.0	— 14.50	332
Sep 96	2095.0	2086.0	2082.0	— 14.50	9,990
Dec 96	N.T.	N.T.	2101.5	— 14.50	1,850
Mar 97	N.T.	N.T.	2122.0	— 14.50	3,488
Sep 97	N.T.	N.T.	2114.0	— 14.50	3,745
Mar 98	N.T.	N.T.	2172.0	— 14.50	700

Est. volume: 20,283. Open int.: 82,504 up 122.

Commodity Indexes

	Close	Previous
Moody's	1,594.10	1,597.90
Reuters	2,137.60	2,134.60
D.J. Futures	N.A.	157.25
CRB	157.98	259.08

AMEX

Monday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press*

Stock	Sales	High	Low	Latest	Chge
AMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
…	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	5007	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	158	[illegible]	[illegible]	[illegible]	[illegible]
Chad	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
…	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ProCm	317	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5529.40	5587.40	5516.47	5582.60	+64.46
Trans	2193.04	2228.49	2186.95	2225.81	+37.89
Util	211.36	213.74	211.22	213.32	+1.54
Comp	1813.35	1835.82	1809.25	1833.94	+23.65

Standard & Poors

	High	Low	Close	Chg.
Industrials	785.97	772.88	785.26	+12.38
Transp.	532.34	521.86	531.25	+9.29
Utilities	195.99	193.85	195.84	+1.49
Finance	66.15	65.36	66.07	+0.64
SP 500	662.16	652.09	661.51	+9.42
SP 100	637.95	627.94	637.24	+9.30

NYSE

	High	Low	Last	Chg.
Composite	354.59	350.02	354.33	+4.31
Industrials	451.15	444.63	450.79	+6.15
Transp.	336.16	330.97	335.55	+4.58
Utility	251.79	249.66	251.67	+1.68
Finance	291.47	288.51	291.34	+2.74

Nasdaq

	High	Low	Last	Chg.
Composite	1221.26	1205.39	1221.26	+18.50
Industrials	1156.09	1141.92	1156.09	+17.66
Banks	1043.01	1039.50	1043.01	+2.52
Insurance	1292.62	1287.40	1292.39	—1.22
Finance	1291.06	1287.48	1291.06	+2.90
Transp.	888.48	877.86	888.36	—2.47

AMEX

High	Low	Last	Chg.
597.39	591.33	597.25	+5.92

Dow Jones Bond

	Close	Chg.
20 Bonds	101.34	+0.09
10 Utilities	98.18	+0.23
10 Industrials	104.50	— 0.05

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Hithsrc s	109486	25½	23¾	24	—7⅞
K mart	49185	10⅜	9⅞	10½	+⅝
MicrnT	47049	34⅝	32⅞	34⅛	+1⅛
AT&T	45133	62⅞	61⅝	62⅛	+1
HmeDep	43494	52	49⅞	52	+2⅛
GuangRy n	43011	20⅜	20	20⅛	—
CocaCl s	40597	43	41¾	43	+1
LSI Logs	37657	38	35⅞	38	+2⅜
ZenithE	33763	17⅛	14⅞	15⅛	—2
BayNtwk s	33089	35⅞	34½	35⅛	+⅜
WalMart	32614	24⅝	23⅞	24⅝	+⅝
Merck	28521	60⅝	59⅝	60⅝	+⅝
FedNMA	26239	32	31⅜	31⅝	+⅝
Sunsord	25813	25½	22⅝	25⅛	—
Motorola	25710	63⅝	60⅞	63	+2⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
ValuJet s	220495	14⅝	11¼	13 13/16	—4⅝
Intel s	95156	71⅝	69	71⅝	+2⅝
EricTel s	69609	21⅝	21	21⅝	+⅝
Cisco s	63082	55½	54⅝	54⅞	—⅛
Microsoft	59719	118⅝	115	118⅝	+3⅝
ChinaP n	38305	1⅝	1¼	1⅝	+⅜
DSC	36983	33⅝	31⅝	33⅝	+2
Iomega s	35970	64⅝	60	64⅝	+2⅝
AmerOn s	35717	59⅝	55⅝	56⅛	—3⅛
Oracle s	34695	35	33¾	34⅛	+1
ApldMat s	32994	40⅛	37¾	39⅞	+2⅛
TelCmA s	32512	18⅝	17⅝	18⅛	+⅛
SimnLog	30691	8⅛	5	6	—1⅞
Arqule	28916	6⅛	5⅝	5⅝	—⅛
MCI	28461	29⅝	28⅝	29⅛	—

AMEX

	Vol.	High	Low	Last	Chg.
TWA n	29730	16¾	15¼	16⅝	+⅜
DelGlob	22764	20	13⅝	14⅝	+4⅝
Ampex n	10323	11¼	10⅝	10½	—⅛
SPDR	8454	66⅝	65⅝	66⅝	+⅝
Harken	8306	2⅝	2⅝	2⅝	—⅛
Nabors	7807	14½	14⅛	14⅜	+⅛
Intelcm	7752	22⅝	20⅝	22⅛	+2⅛
ViacB	7649	41⅞	40⅝	41⅞	+⅞
FAusPr	5866	8⅝	8⅝	8½	—⅛
XCL Ltd	5007	⅝	⅝	⅝	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1691	1712
Declined	722	717
Unchanged	734	726
Total issues	3147	3155
New Highs	157	121
New Lows	11	8

Nasdaq

	Close	Prev.
Advanced	2232	2235
Declined	1648	1456
Unchanged	1582	1682
Total issues	5474	5473
New Highs	358	274
New Lows	33	36

AMEX

	Close	Prev.
Advanced	325	350
Declined	248	228
Unchanged	200	193
Total issues	773	771
New Highs	42	27
New Lows	7	6

Market Sales

	Today Close	Prev. cons.
NYSE	394.16	514.48
Amex	26.61	32.55
Nasdaq	529.86	606.02

In millions.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
British Petrol ADR		b	.814	5-21	8-5
Current Inco Shrs		-	.22	5-31	6-14
Laboratior Chile		b	.0659	5-17	—
Maderas Sintet		b	.3555	5-17	6-10
Senior HgIncoPort		-	.04	5-21	5-30
Shanghai Petro		b	.0778	5-17	7-20
STOCK SPLIT					
Regis Corp 3 for 2 split.					
Wireless Telecom 2 for 1 split.					
REVERSE STOCK SPLIT					
Fst Entertainment 1 for 4reverse split.					
LCA Vision Inc 1 for 4 reverse split.					
INCREASED					
WMX Tech		Q	.16	6-19	7-5
YEAREND					
Benetton Group		b	.5355	-17	6-12
Inst Mobiliare		b	.96	5-17	6-12
INITIAL					
Regis Corp n		-	.02	5-20	6-4
Wireless Telecom		-	.04	6-24	—
REGULAR					
Apex Muni Fund		M	.054	5-21	5-30
Equity Inco AI&T,		M	.236	5-15	6-1
FPL Group		Q	.46	5-31	6-17
IRT Property		Q	.225	5-23	6-1
Marriot Intl		Q	.08	6-28	7-17
NY Tax Exempt		M	.053	5-15	6-3
Numerex Corp		-	.05	5-20	6-5
Portsmouth BkShr		Q	.15	6-1	6-15
Safety Kleen		Q	.09	6-13	6-27
Sizeler Prop		Q	.22	5-24	6-6
Valhi Inc		Q	.05	6-12	6-28
Worldwd DlrVest		M	.1085	5-21	5-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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EUROPE

British Gas 'Shocked' By Regulatory Move To Slash Its Prices

Compiled by Our Staff From Dispatches

LONDON — Shares in British Gas PLC plunged 18 percent Monday after a regulator called for severe price reductions from a key unit, cuts the company said would lead to 10,000 lost jobs.

Clare Spottiswoode, director-general of the regulatory body, known as Ofgas, said British Gas's transportation and storage division and its biggest profit-maker, TransCo, should cut charges to gas suppliers by between 20 percent and 28 percent beginning in 1997.

Philip Rogerson, deputy chairman of British Gas, said the company was stunned by the recommendation. "The mood is one of shock and horror and of extreme surprise and concern," he said.

British Gas said such price cuts would reduce TransCo's annual revenue by between £650 million ($989.3 million) and £850 million and result in layoffs for 10,000 employees, or half its work force.

British Gas shares fell 39 pence, to close at 180 pence.

Ms. Spottiswoode said the company had been collecting 30 percent more cash than it needed to expand and maintain its pipeline network. She also said the company could cut controllable operating costs by as much as 4 percent a year.

"The regime they've been operating under has been far too generous," she said.

If implemented, the proposal would cut the average annual gas consumers' bill of £325 by about £30 in its the first year, with annual savings rising to £50 by 2002. Gas transportation accounts for about 40 percent of the total bill.

Ms. Spottiswoode acknowledged that the company's reluctance to accept her proposals meant the dispute would probably end up before Britain's Monopolies and Mergers Commission, which meant it would not be resolved until early next year.

"The cuts are very harsh — worse than we'd feared," said Irene Himona, a gas industry analyst at the brokerage Société Générale Strauss Turnbull.

British Gas, already facing the loss of its monopoly on Britain's gas supply, has pegged the status of its dividend to the success of TransCo in generating profit from its monopoly on the nation's gas-pipeline network.

If the regulator's cuts were imposed, British Gas would be forced to slash its annual net dividend of 14.5 pence a share to about 9 pence, Ms. Himona estimated. If lesser price cuts were made, the dividend reduction would be to 11 pence a share, she said. British Gas declined comment on dividend prospects.

(Reuters, Bloomberg)

Standard Life Sets Sale of Bank Stake

Compiled by Our Staff From Dispatches

LONDON — Standard Life Assurance Co., Britain's largest mutual life insurer, said Monday it planned to dispose of part or all of its 32.2 percent stake in Bank of Scotland PLC.

Standard Life said its investment in Bank of Scotland amounted to £900 million ($1.37 billion), or 6 percent of the its British equity portfolio, which it said was too large for a single investment.

"Standard Life continues to have confidence in Bank of Scotland's future prospects and strategies, but we nevertheless believe it could be in the interests of our policyholders to rebalance our equity portfolio by realizing some or all of our stake in Bank of Scotland," said Scott Bell, managing director of Standard Life.

Shares in Bank of Scotland rose 14 pence, to 252.

Some analysts said the sale could encourage a bidder to for Bank of Scotland to emerge.

"It is going to heighten any takeover speculation if the major strategic stake is sold. This does put it into play, but it's difficult to say who" might bid, an analyst said, adding that a bid would be expensive unless it was a friendly one.

(Bloomberg, Reuters)

State-Run TV Has New Rivals

In Central Europe, Private Stations Take Hold

By Jane Perlez
New York Times Service

BUCHAREST — No matter how much the post-Communist governments in Central Europe pledge to free their state-owned television stations from political interference, old habits die hard.

From Bucharest to Budapest, government-run television dominates and the programming, particularly in news, remains predictable and safe.

But privately owned stations, many operated by Western investors, are slowly loosening the government grip, with more adventurous news shows and recently released Hollywood movies as the lever. In coming weeks, the Polish and Hungarian governments will start the process of licensing new, private television channels.

Surprisingly, the trend is nowhere more apparent than in Romania, where the Communist leader Nicolae Ceausescu established the most politically controlled television anywhere in the region.

The state-run television station, somewhat milder than the old fare but still dominated by the comings and goings of the head of state, Ion Iliescu, is now being challenged by a national channel owned by the U.S. investor Ronald Lauder.

Mr. Lauder's Pro TV produces fast and fresh news programming, much like his first television venture in Central Europe, NovaTV. Pro TV also broadcasts hit movies from the United States such as "Thelma and Louise," "Romancing the Stone" and "Die Hard." It provides a lively breakfast show.

For ordinary Romanians, the contrast between the old and the new could not be more welcome. "The only pleasure we get these days is watching Pro TV," said Hristu Coritoru, a security guard at a Bucharest textile mill. "We can't afford a beer anymore, so I go home, eat what we have and turn on Pro TV. I watch their news because they tell the truth."

As the standard of living for many people drops, television is the only facet of life looking up, Mr. Coritoru said, adding, "It's getting better because of competition and the quality that creates."

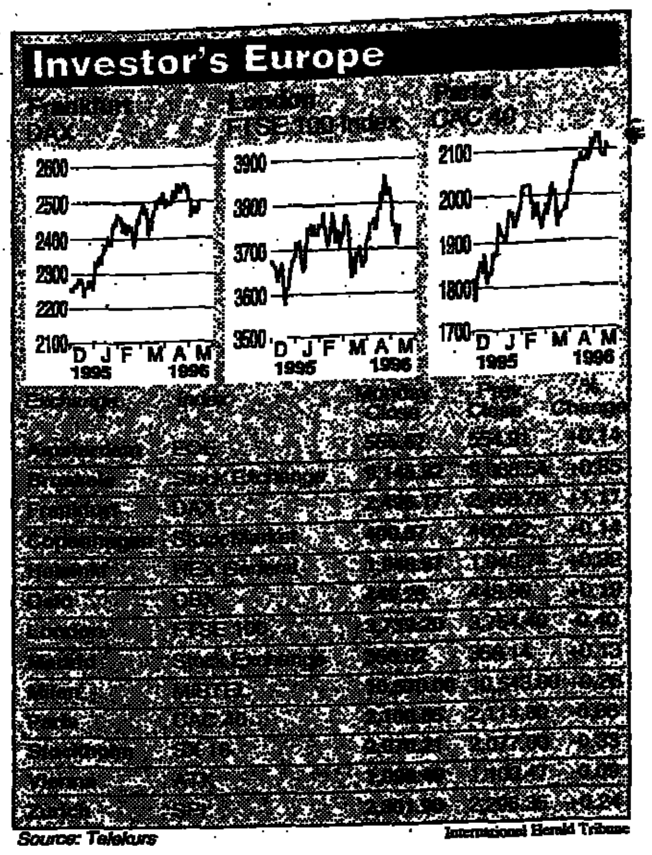
The young journalists who have been hired at Pro TV are not shy about their ambitions. "In a country where communism destroyed culture and civilization, we want to change the way people think," said Sergiu Toader, 28, the news director. The average age of his staff is 25 and most of its members have graduated from training courses at the BBC or CNN.

They take their microphones and cameras into the street to interview people, still a fairly unusual thing among a population heavily imbued with suspicions from the communist era.

The overall effect of Pro TV news is shocking but stimulating for viewers. On a recent night, for example, the Pro TV audience learned that the country's central bank had stripped Internationale Nederlanden Groep NV, the Dutch bank, of its foreign-exchange trading license. A Pro TV reporter interviewed the president of ING. The news was not covered on the national newscast. "We are like an advocate for the viewer," Mr. Toader said.

Pro TV produces 60 minutes of news daily. The major newscast runs for a half-hour at 7:30 P.M., ending as the state-run channel begins its news. Against the state news, Pro TV schedules a movie.

In February, Pro TV had 47 percent of the evening audience, a Gallup survey showed, while the Romanian state channel had 29 percent.



Source: Telekurs
International Herald Tribune

Very briefly:

- **Germany** braced for a new round of public-sector strikes this week as unions and employers remained deadlocked Monday in wage talks affecting 3 million state workers. Employers had still made no counteroffer to the union's call for a 4.5 percent pay increase.
- **Coca-Cola Enterprises** agreed to buy the exclusive rights to bottle and can products of Coca-Cola Co. in France and Belgium for $915 million, including purchase price and acquired debt.
- **Continental AG** intends to form a 50-50 joint venture with **Apollo Tyres Ltd.** of India. The venture will cost about 134 million Deutsche marks ($88.3 million).
- **Ford Motor Co.'s** German unit said sales for the first four months of 1996 grew nearly 7 percent, to 9.4 billion Deutsche marks, as it gained market share and raised passenger car prices. Ford-Werke AG also reported a 60 percent drop in 1995 profit, to 270.5 million DM, because of currency fluctuations and the costs of introducing new car models.
- **Telefónica de España SA** said surging revenue from cellular phone services and a jump in income from international operations lifted net profit in the first quarter by 20 percent, to 24.08 billion pesetas ($189.8 million).
- **AOL Bertelsmann Online GmbH,** a joint venture of publisher **Bertelsmann AG** and **America Online Inc.,** said it would offer comprehensive on-line banking services with **Direkt Anlage Bank,** a subsidiary of **Bayerische Hypotheken- & Wechsel Bank AG.**
- **Borland International Inc.** agreed to buy **Open Environment Corp.** for about $64 million in stock to expand its expertise in selling computer programming tools for networks.

AP, AFP, Bloomberg, Reuters, Knight-Ridder

UBS Head Says Profit Is Not King

Compiled by Our Staff From Dispatches

ZURICH — The chairman of Union Bank of Switzerland, in a veiled rebuke of the maverick shareholder Martin Ebner, said Monday that companies must not aim only to please shareholders but should also take into account the interests of customers, staff and the public.

Robert Studer said that if a company's sole goal was to maximize profits for investors, it would be left with dissatisfied customers, unmotivated employees and public criticism. Balancing different interests, he said, enhances long-term competitiveness.

Turning to his company's performance so far this year, Mr. Studer said business was "still good in April." UBS said last month that it posted a "substantial year-on-year increase" in first-quarter profit.

"If maximizing profits becomes the company's sole raison d'être, it will fail," Mr. Studer told the Swiss-American Chamber of Commerce.

His remarks come against the background of a long legal battle between UBS and Mr. Ebner, who wants the bank to pay more attention to shareholders' interests, focus on core business and improve profits.

Mr. Studer, who has charged Mr. Ebner with being a short-term profit maximizer who does not understand the socio-economic obligations of a large Swiss bank, said an entrepreneur's main role was to create jobs.

Speaking a month after overcoming Mr. Ebner's opposition to his election as UBS's new chairman, he attacked as "short-sighted" the current fashion of praising companies that announce job cuts.

Ultimately, the result was higher unemployment, more social security costs, and a heavier tax burden on profitable firms, Mr. Studer said. The potential for job cuts was also a reason UBS cited for rejecting a merger proposal from CS Holding.

Mr. Ebner said last week that he saw "no reason at all" to sell his fund's stake in UBS. Earlier this year he said he saw "tremendous earnings potential" under Mathis Cabiallavetta, who took over from Mr. Studer as chief executive on March 1.

(Bloomberg, Reuters)

WORLD STOCK MARKETS

Monday, May 13
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	88.90	88.20	88.30	88
Aegon	86.40	85	86.10	84.40
Ahold	86.50	85.50	85.70	84.90
Akzo Nobel	196.90	194.70	195.40	196.40
Bols Wess cva	33.70	33.20	33.20	33.60
CSM cva	81.30	81	81	81.10
Dordtsche Pet	264.80	262	263.80	263.10
DSM	176.50	172.60	173	172.20
Elsevier	25.50	25.30	25.40	25.30
Fortis Amev	126.60	125	125.20	125.40
G-Broc cva	53.70	53.20	53.50	52
Hagemeyer	118.80	116.60	118.50	118
Heineken	363.50	358	361	358
Hoogovens	67.30	66.50	66.60	67
Hunter Douglas	116.50	115	115.80	114.90
ING cva	131	129	129.10	129.60
KLM	61.20	60.50	60.90	60.60
KNP BT	43.50	42.80	43	42.90
KPN	64.70	64.60	64.50	65.60
Nedlloyd Gp	36.10	35.60	35.60	36.30
Nutricia	181.50	179.70	179.70	180
Oce Grinten	154	152.60	153.40	153.40
Pakhoed	43.10	42.50	42.50	43.20
Philips Elec	60.90	59.90	60.10	60.50
Polygram	103.50	102	102.10	102.90
Randstad Hdg	109.50	108	108.90	108.50
Robeco	126.80	126.30	126.30	125
Rodamco	49.10	48.80	49	49.10
Rolinco	137.40	136.90	136.90	135.90
Rorento	96.50	96.40	96.50	96.30
Royal Dutch	252.20	250	250.20	251
Stork	47.10	46.10	46.10	47.20
Unilever cva	232	230.30	230.90	230.40
VNU	28.20	27.90	28.10	27.30
Wolters Kl cva	185.30	184	184.50	183.50

EOE index: 555.47
Previous: 554.91

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	448	432	444	446
Bangkok Bk F	372	370	370	372
Krung Thai Bk	127	123	126	123
PTT Explor	356	354	356	352
Siam Cement F	1348	1300	1336	1354
Telecomasia	68	67	67.50	68
Thai Airways	54	51.50	51.50	53.50
Thai Farm Bk F	318	314	314	310
Thai Teleph	64	63	64	61.50
Utd Comm	344	336	336	338

SET index: 1324.50
Previous: 1322.52

Bombay

Friday, May 10

	High	Low	Close	Prev.
Assoc Cement	3915	3760	3890	3840
Grasim Ind	585	550	585	575
Hindalco Ind	1375	1300	1370	1330
Indust Lever	780	755	780	770
Indian Hotels	775	745	775	780
ITC	271	258	267	264
Larsen Toubro	283	274	282	280
Reliance Ind	244	233	243	243.25
Tata Eng Loco	470	456	462	472
Tata Iron St	220	212	219.50	220

Sensitive index: 3694.39
Previous: 3694.20

Brussels

	High	Low	Close	Prev.
Arbed	3450	3430	3450	3400
Barco Ind	4880	4730	4750	4860
BBL	5650	5580	5630	5620
Bekaert	24075	23825	23975	23850
CBR	2350	2350	2350	2340
CMB	2485	2450	2450	2470
Cockerill	170	169	169	170
Colruyt	9970	9940	9950	9990
Delhaize Lion	1600	1570	1575	1575
Electrabel	7080	7060	7080	7060
Electrafina	3000	2950	2980	2960
Fortis AG	4040	4000	4020	4010
GIB	1396	1388	1392	1404
GBL	4180	4150	4180	4180
Gen Banque	10750	10700	10700	10700
Glaverbel	3480	3410	3410	3430
Kredietbank	8850	8730	8730	8650
Mosane	2250	2250	2250	2200
Petrofina	9420	9210	9360	9130
Powerfin	4160	4140	4140	4140
Recticel	305	290	290	310
Royale Belge	6330	6270	6290	6250
Soc Gen Belg	2455	2440	2450	2450
Solvay	18400	18250	18350	18300
Tessenderlo	13200	13000	13200	13000
Tractebel	13000	12875	12975	12700
UCB	55050	54800	55050	54950
Union Miniere	2360	2310	2310	2305

Stock Exchange index: 9145.92
Previous: 9068.54

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	321	316	316	322
Danisco	298	293	293	296
Den Danske Bk	376	372	373	375
D/S Svendbrg A	188000	189000	189000	188000
D/S 1912 A	131000	131000	131000	130000
East Asiatic Co	136	132	135	133
FLS Ind B	592	579	590	575
ISS Intl Svc B	165	160	162	167
Novo Nordisk B	767.90	761	765	763
Radiometer B	445	445	445	448
Sophus Ber B	780	770	777	769
Tele Danmk B	384	380.65	382	382
Unidanmark A	268	265	265	268

Stock Market index: 408.57
Previous: 399.30

Frankfurt

	High	Low	Close	Prev.
AMB	810	800	810	800
AEG	166.50	165.50	166	165
Allianz Hdg	2646	2627	2627	2580
Altana	947	913	939	911
Asko Deutsche	933	927	931	921
Bodenwerk	520	520	520	525
BASF	402.80	397.50	397.70	396.30
Bayer Hypo Bk	39.60	39.22	39.55	39
Bay.Vereinsbank	43.40	43.20	43.25	42.98
Bayer	490.80	483.50	485.50	485.60
Berliner Kraft	430	412	425.50	418.50
BHF Bank	38.10	37.40	38.10	37.06
BMW	836	829	829	819.50
CKAG Colonia	1035	1025	1035	1025
Commerzbank	335.70	334	335.30	330.50
Daimler Benz	825	820.50	823	817.70
Degussa	536	525	533.50	524
Deutsche Bank	73.72	73.35	73.47	72.95
Dresdner Bank	37.55	37.35	37.48	36.65
Heidelbg Zmt	952	950	952	941
Henkel	638	625	635	612.50
Hochtief	624	620	620	615
Hoechst	482.50	478	480.25	474
Holzmann Ph.	495	485	489	495
Karstadt	568	564	565	565
Kaufhof Hdg	487.50	486.50	486.50	480
Linde	952	935	948	935
Lufthansa ord	243.50	242	243.50	241.50
MAN	399	396	398	395.80
Mannesmann	534.50	530	533.50	523.80
Muench Rueck	2755	2740	2745	2735
Preussag	409.50	406.30	407.50	406
PWA	211	209	209.50	214
RWE	57.85	57.55	57.70	57.35
SAP pfd	202	198.50	202	197.50
Schering	112.80	110.70	110.95	109.50
Schmalb Lub	279	269	273	280
Siemens	83.86	83.68	83.80	83.18
Suedzucker	722	722	722	722
Thyssen	276.60	275.80	276.60	273.50
Veba	78.95	77.75	78.55	75.97
VEW	441	433	441	440
Viag	582.50	572	573.50	584.30
Volkswagen	536.50	533	533.25	530.50
Wella	787	777.50	785	776.80

DAX index: 2496.17
Previous: 2469.28

Helsinki

	High	Low	Close	Prev.
Cultor 1	219	214	219	215
Enso R	37	36	36.20	36
Huhtamaki IF	163	160	160	160
Kesko	57	56	56.50	56
Kone BF	535	535	535	550
Merita A	10.50	10.40	10.40	10.40
Metra BF	216	214	214	216
Metsa-Serla B	33.40	32.50	32.60	32.30
Nokia Prf F	168.50	164.60	167.90	170.50
Outokumpu A	85	83	85	84
Rautaruukki	37.10	36	37	36.50
Stockmann A	255	255	255	255
UPM-Kymmene	94	92.50	93.60	91
Valmet A	70	69	69.50	68.70

HEX General index: 1946.97
Previous: 1940.74

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.50	8.45	8.50	8.30
Bk East Asia	25.75	25.40	25.75	25.30
Cathay Pacific	13.70	13.20	13.30	13.40
Cheung Kong	53	52.25	52.75	51
China Light	36.40	35.70	35.90	36.70
Chin Estates	6.90	6.85	6.90	6.85
Citic Pacific	29.20	28.65	29	28.45
Cons Elec Pwr	12.95	12.90	12.90	12.80
Dao Heng Bk	27.80	26.90	27.80	27.50
First Pacific	10.60	10.30	10.55	9.95
Great Eagle	21.35	21.15	21.30	21.15
Guangdong Inv	4.80	4.73	4.75	4.70
Guoco Group	38.20	38	38.20	38
Hang Lung	14.20	14.05	14.10	13.95
Hang Seng Bk	78	76.75	78	75.75
Henderson Inv	6.60	6.50	6.60	6.40
Henderson Ld	53.25	52.50	53.25	52
HKR Intl	8.50	8.35	8.40	8.50
HK Aircraft	20.15	19.90	19.95	20.05
HK China Gas	12.50	12.15	12.15	12
HK Electric	24.25	24	24	21.90
HK Shang Htls	13.05	12.95	12.95	12.95
HK Telecomm	15.25	15.10	15.20	15.20
Hopewell Hdgs	4.55	4.50	4.50	4.50
HSBC Hdgs	113	112	113	110.50
Hutchison Wh	47.10	46.80	47	46.20
Hysan Dev	23.15	23	23.05	22.85
Johnson El 500	16.40	16.05	16.35	16
Miramar Hotel	16.90	16.70	16.70	16.70
Nat Mutual	6.80	6.65	6.70	6.55
New World	34.20	33.60	34.20	33.20
Oriental Press	3.60	3.55	3.60	3.60
Orient Telecom	3.35	3.18	3.33	2.95
Shangri-La	10.65	10.50	10.60	10.70
SHK Props	73.50	73	73.50	72.50
Shun Tak Hdgs	5	4.88	4.93	5
Sino Land Co.	7.48	7.30	7.40	7.25
Sth China Post	5.10	4.90	4.93	5.05
Swire Pac A	64.75	64	64.75	63.75
Tsim Sha Tsui	9.10	9.05	9.10	9.05
TV Broadcasts	30.20	30	30.10	30
Wharf Hdgs	28.50	28.30	28.30	28.05
Wheelock	14.45	14.20	14.40	14.30

Hang Seng index: 10746.00
Previous: 10597.78

Jakarta

	High	Low	Close	Prev.
Astra Intl	2950	2925	2925	2950
Barito Pacific	2100	2025	2025	2125
Gudang Garm	19900	18500	18500	18700
Indah Kiat	2375	2325	2375	2350
Indocement	8700	8650	8650	8600
Indofood	10800	10775	10800	10650
Indorayon	2550	2525	2525	2500
Indosat	8275	8200	8250	8200
Kalbe Farma	6425	6250	6425	6500
Sampoerna	26350	25175	26350	25050

Composite index: 621.49
Previous: 619.28

Johannesburg

	High	Low	Close	Prev.
AngloAm-Cor	284	280	284	278.25
AngloAm Gold	448	446	446	448
AngloAm Ind	190	190	190	186
Barlow	46.75	45.25	46.75	46
C.G. Smith	22.50	21.70	21.70	21.50
De Beers	144.25	142	144.25	142.25
Driefontein	67.75	66.75	67.50	67.75
Freegold	49	48.50	48.75	50
Fst Natl Bk	28	27	27	27
Gencor	17.25	17.25	17.25	17.35
GFSA	143	143	143	143
Iscor	3.78	3.48	3.49	3.73
Johnnies Ind	49	47.50	49	47
Kloof Gold	53.75	52.75	53.75	53
Liberty Life	125	125	125	125
Minorco	111	111	111	110.50
Nedcor	60	59	59	58.25
Rembrandt Gp	39	38.50	38.50	38.25
Richemont	62	61.50	62	60
Rust Platinum	90	88.50	88.50	90
SA Breweries	134.50	116.50	118.50	115.75
Sappi	49.50	48	49.15	47.40
Sasol	42.95	41.90	42	42
SBIC	160	160	160	160
Tiger Oats	60	59.25	59.25	60

All Market index: 6794.06
Previous: 6745.36

Kuala Lumpur

	High	Low	Close	Prev.
Genting	21.50	21.20	21.30	21.20
Hicom Hldgs	7.15	7.05	7.10	7.10
Mal Banking	24	23.50	23.80	23.40
Mal Intl Ship F	7.65	7.55	7.55	7.65
Public Bank F	6.85	6.80	6.80	6.75
Resorts World	14.40	14.20	14.30	14.20
Sime Darby	7	6.95	7	6.95
Telekom Mal	24	23.60	23.90	23.60
Tenaga	10.50	10.40	10.40	10.50
Utd Engineers	17.20	17	17.20	17.10

Composite index: 1163.96
Previous: 1160.86

London

	High	Low	Close	Prev.
Abbey Nat'l	5.63	5.54	5.61	5.52
Allied Domecq	5.06	4.98	5.04	4.98
Anglian Water	5.78	5.72	5.77	5.77
Argyll Group	3.49	3.43	3.45	3.47
Arjo Wiggins	1.86	1.79	1.85	1.86
Asda Group	1.16	1.14	1.15	1.15
Assoc Br Foods	3.86	3.80	3.80	3.86
BAA	5.37	5.25	5.29	5.36
Barclays	7.55	7.47	7.49	7.49
Bass	7.92	7.83	7.87	7.82
BAT Ind	5	4.90	4.94	4.93
Bank Scotland	2.57	2.41	2.52	2.38
BICC	3.42	3.35	3.38	3.42
Blue Circle	3.69	3.63	3.67	3.68
BOC Group	9.30	9.20	9.23	9.22
Boots	6.30	6.24	6.26	6.28
Rexam	3.85	3.79	3.80	3.80
BPB Ind	3.24	3.20	3.24	3.27
Brit Aerosp	8.84	8.67	8.76	8.60
Brit Airways	5.37	5.31	5.37	5.25
Brit Gas	2.25	1.80	1.88	2.19
Brit Petm	5.67	5.54	5.57	5.62
Brit Steel	1.94	1.83	1.84	1.87
Brit Telecom	3.41	3.31	3.33	3.37
BTR	3.15	3.10	3.13	3.12
Burmah Cast	10.81	10.50	10.50	10.60
Cable Wireless	4.77	4.66	4.69	4.76
Cadbury Schw	4.99	4.90	4.98	4.91
Caradon	2.36	2.22	2.25	2.36
Carlton Comm	4.70	4.65	4.67	4.67
Coats Viyella	1.83	1.80	1.81	1.82
Comml Union	6.42	6.16	6.16	6.21
Courtaulds	4.13	4.03	4.03	4.12
De La Rue	7.38	7.28	7.37	7.29
Eng China Cl	2.93	2.85	2.90	2.86
Enterprise Oil	4.58	4.45	4.55	4.47
Forn Colonial	1.62	1.60	1.60	1.61
Genl Accident	6.42	6.33	6.33	6.42
GEC	3.60	3.55	3.56	3.56
GKN	9.60	9.55	9.60	9.58
Glaxo	7.98	7.75	7.80	7.74
Granada Gp	8.37	8.26	8.31	8.31
Grand Met	4.45	4.22	4.45	4.38
GRE	2.71	2.68	2.69	2.69
Guinness	4.92	4.78	4.84	4.82
GUS	6.93	6.84	6.90	6.86
Hanson	2.02	1.98	1.99	1.99
Hillsdown Hdg	1.82	1.79	1.80	1.81
HSBC Hldgs	9.65	9.58	9.65	9.50
ICI	8.84	8.70	8.70	8.80
Inchcape	2.89	2.81	2.81	2.88
Kingfisher	5.87	5.80	5.80	5.80
Ladbroke	1.92	1.85	1.86	1.87
Land Sec	6.55	6.48	6.52	6.53
Laporte	7.27	7.23	7.24	7.27
Lasmo	1.89	1.85	1.89	1.86
Legal Genl Grp	7.28	7.20	7.20	7.28
Lloyds Bank	5.40	5.30	5.33	5.35
Lloyds TSB Gp	3.16	3.12	3.15	3.10
London Elec	7.83	7.75	7.75	7.76
Lucas Ind	2.41	2.19	2.33	2.34
Marks Spencer	4.40	4.34	4.34	4.38
MEPC	4.30	4.24	4.25	4.30
Mercury Asset	9.18	9.10	9.13	9.08
Midlands Elec	4.30	4.24	4.30	4.24
Natl Power	5.50	5.27	5.27	5.34
NatWest	6.27	6.21	6.25	6.23
News Intl	3.18	3.16	3.16	3.25
Utd Utilities	5.98	5.92	5.93	5.98
Nthern Foods	1.81	1.77	1.77	1.79
P&O	5.27	5.19	5.26	5.20
Pearson	7.15	7.02	7.10	6.99
Pilkington	2.12	2.06	2.10	2.08
PowerGen	5.45	5.38	5.43	5.43
Prudential	4.46	4.42	4.45	4.41
Rank Org	5.30	5.23	5.25	5.32
Reckitt Colm	7.10	7.03	7.03	7.08
Redland	4.10	4.05	4.09	4.09
Reed Intl	11.14	10.96	10.96	11.15
Rentokil	4.08	4	4	4.07
Reuters Hdgs	7.92	7.78	7.78	7.64
RMC Group	10.74	10.60	10.71	10.63
Rolls Royce	2.30	2.25	2.26	2.30
Royal Bk Scot	5.22	5.17	5.21	5.23
RTZ reg	10.44	10.28	10.28	10.42
Royal Insur	4.39	4.32	4.32	4.29
Sainsbury	3.78	3.75	3.77	3.73
Schroders	12.65	12.55	12.60	12.50
Scot Newcastle	6.67	6.04	6.63	6.63
Scot Power	3.76	3.72	3.72	3.75
Sears	1.01	0.89	0.99	1
Severn Trent	5.85	5.78	5.78	5.80
Shell Trsp reg	9.06	8.98	8.99	8.99
Siebe	8.65	8.58	8.60	8.62
Smith Nephew	2.10	2.08	2.10	2.09
Smith (WH)	4.85	4.78	4.81	4.83
SmithKline	7.85	6.52	6.53	6.55
Smiths Ind	6.96	6.91	6.94	6.96
Sthern Elec	8.25	8.17	8.25	8.18
Stand Charter	6.15	6.05	6.08	5.98
Sun Alliance	4.15	4.08	4.08	4.11
Tate & Lyle	4.74	4.70	4.70	4.73
Tesco	2.85	2.79	2.82	2.82
Thames Water	5.77	5.70	5.70	5.77
Thorn EMI	17.78	17.65	17.76	17.68
3I Group	4.62	4.58	4.62	4.57
TI Group	5.48	5.38	5.38	5.43
Tomkins	2.73	2.67	2.69	2.69
Unilever	12.37	12.27	12.29	12.38
Utd Biscuits	2.32	2.27	2.31	2.27
Utd News	7.42	7.23	7.36	7.03
Vendome uts	5.70	5.64	5.64	5.71
Vodafone	2.52	2.45	2.45	2.49
Whitbread	7.47	7.42	7.45	7.34
Williams Hdgs	3.31	3.20	3.21	3.24
Wolseley	4.60	4.53	4.58	4.59
Zeneca	13.81	13.62	13.62	13.66

FT-SE 100 index: 3739.20
Previous: 3754.40

Madrid

	High	Low	Close	Prev.
Acerinox	14920	14700	14890	14490
ACESA	1330	1305	1320	1300
Argentaria	5200	5160	5180	5130
BBV	4880	4840	4880	4850
Banesto	826	821	826	827
Bankinter	13560	13470	13480	13360
Bco Centro Hisp	2610	2595	2605	2600
Bco Exterior	3055	3055	3055	3055
Bco Popular	21850	21760	21800	21700
Bco Santander	6020	5980	5990	6010
CEPSA	3825	3800	3800	3810
Corp Mapfre	6290	6220	6250	6300
Dragados	1745	1730	1740	1725
Endesa	8080	8020	8020	7990
FECSA	878	868	873	865
Fomento Const	10400	10310	10380	10390
Gas Natural	22400	22250	22350	22400
Hidroel Cantab	4115	4070	4070	4100
Iberdrola	1255	1240	1245	1225
Pryca	3005	2945	3005	2995
Repsol	4645	4550	4550	4590
Sevillana Elec	1125	1115	1115	1120
Tabacalera	5830	5750	5800	5750
Telefonica	2230	2200	2210	2210
Union Fenosa	763	754	760	755
Valenc Cement	1540	1450	1520	1490

Stock Exchange index: 356.61
Previous: 354.14

Manila

	High	Low	Close	Prev.
Ayala A	26.50	25.50	26	26
Ayala Land	42	41.50	41.50	42
Manila Elec A	164	161	161	161
Metro Bank	720	710	720	710
Petron	10.75	10.25	10.25	10.75
Phil Long Dist	1540	1520	1525	1515
San Miguel A	44	43	43	43
San Miguel B	82.50	81.50	82	81.50
SM Prime Hdg	7.90	7.70	7.70	7.90

PSE index: 3117.85
Previous: 3111.43

Mexico

	High	Low	Close	Prev.
Alfa A	114.20	113.90	114.10	112.00
Cemex B	30.20	29.95	30.05	29.75
Cifra C	10.50	10.28	10.50	10.28
Empresas ICA	107.80	107.00	107.50	106.50
Emp Moderna	34.65	34.50	34.50	34.60
Femsa	22.20	21.80	22.00	21.80
Gpo Carso A1	54.20	55.40	56.10	55.40
Televisa CPO	117.50	116.30	117.50	115.00
TelMex L	12.42	12.44	12.58	12.40
Tribasa CPO	26.50	25.95	25.95	25.50

Bolsa index: 3236.28
Previous: 3216.14

Milan

	High	Low	Close	Prev.
Alleanza Assic	14330	13955	14065	14095
Bca Comm Ital	3488	3415	3440	3420
Bca Naz Agricol	995	968	990	1000
Bca Naz Lavoro	12850	12500	12550	12300
Bca di Roma	1600	1495	1525	1520
Bca Ambrosian	4800	4715	4800	4795
Benetton	18860	18300	18850	18790
Credito Italiano	1995	1967	1982	1965
Fiat	5220	5180	5220	5215
Fondiaria	7930	7800	7850	7715
Generali Assic	38900	37800	37900	38100
IFIL	5115	4990	5060	5030
Italcementi	11345	11000	11320	11105
Italgas	5380	5300	5330	5380
Mediobanca	11390	11085	11100	11245
Montedison	982	960	965	940
Olivetti	994	976	976	989
Pirelli	2415	2360	2390	2375
RAS	17380	17000	17015	17110
Rinascente	10490	10260	10350	10350
S Paolo Torino	9940	9700	9800	9895
SME	1732	1747	1747	1745
Sirti	16500	16500	16500	16500
Stet	5325	5255	5305	5265
Telecom Italia	3270	3215	3270	3215
Toro Assic	20750	20100	20400	20150

MIB Telematico index: 10570.00
Previous: 10543.00

Montreal

	High	Low	Close	Prev.
Alcan I	18½	18.40	18½	18.30
Bank Montreal	33.10	32.65	33.05	32¾
Bce Mob Com	45½	45½	45½	45½

Oslo

	High	Low	Close	Prev.
Aker A	116.50	116	116.50	117
Bergesen Dy B	121.50	119	121.50	115.50
Christiania Bk	14.50	14.40	14.40	14.40
Den Norske Bk	18.90	18.80	18.80	18.50
Dt Norsk Luft	286	280	281	285
Dyno Indust	137.50	137	137	137
Elkem	90.50	89.50	90	90
Hafslund A	198	193	198	189
Kvaerner	248.50	246	247	257
Leif Hoegh	95	95	95	94
Norsk Hydro	297	292.50	292.50	294.50
Norske Skog A	195.50	195	195	196
Orkla	318	315	315	320
Rieber B	N.T.	N.T.	N.T.	135
Saga Petm B	83	82	82	82
Schibsted	92.50	90.50	91	89
UniStorebr A	30.20	30	30.10	30

OBX index: 449.25
Previous: 448.39

Paris

	High	Low	Close	Prev.
Accor	714	707	707	701
AGF	140.30	139	140	140.20
Air Liquide	922	910	911	918
Alcatel Alsth	492.50	487.70	487.80	487.40
Axa	299.50	293.10	294.50	303.80
Bancaire	605	595	601	604
BNP	205.40	202.30	202.60	205.50
Bouygues	515	505	505	513
Canal Plus	1230	1212	1216	1218
Carrefour	2699	2661	2663	2660
CCF	254	251.50	252.10	250
Credit Local Fr	399.90	393.10	395.60	395.50
Credit Lyon PC	173	166.10	168.70	171.50
Crown Cork Seal	243.40	234.90	243.40	228
Danone	776	770	773	785
Elf-Aquitaine	387	384.10	387	386.70
Eridania BS	846	837	840	840
Euro Disney	14.85	14.60	14.65	14.85
Eurotunnel uts	6.90	6.70	6.75	6
Gen. Eaux	556	551	553	555
Havas	437.50	432	436	427.20
Lafarge Cop	324	319.50	321	323.90
Legrand	919	900	907	920
L'Oreal	1565	1546	1559	1558
LVMH	1267	1246	1249	1257
Lyon. Eaux	529	523	524	529
Michelin B	247	242.30	243.60	246.80
Moulinex	745	745	745	745
Paribas A	317	314.60	316.10	311.70
Pechiney SA	227	219.50	227	229
Pernod Ricard	345.80	341.70	341.70	344
Peugeot Cit	727	719	723	727
Pinault-Print	1587	1565	1582	1563
Promodes	1425	1402	1408	1413
Renault	150.50	148	149.90	150.80
Rh-Poulenc A	124.50	123.10	124.10	124.70
Roussel-Uclaf	1214	1186	1214	1184
Sanofi	388	380.20	380.50	388.20
Schneider	244.50	237.50	238.20	244
Ste Generale	579	569	575	577
St Gobain	649	644	646	637
St Louis	1501	1480	1490	1509
Suez	210.90	205.20	205.50	205
Thomson CSF	140	137	137.40	137.90
Total B	351.90	348.10	349.10	354.20
UAP	108.30	105.20	106	107.70
Valeo	295	288.20	291.40	281.60

CAC-40 index: 2100.85
Previous: 2085.41

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	9.25	9.10	9.20	9.25
Banespa Pfd	3.95	3.80	3.90	3.95
Bradesco Pfd	11.75	11.40	11.74	11.50
Brahma Pfd	510.00	504.50	510.00	504.50
Cemig Pfd	27.09	26.80	27.00	26.90
CESP Pfd	29.00	28.62	29.00	28.60
Eletrobras B	262.00	255.00	262.00	255.00
Itaubanco Pfd	412.00	401.00	412.00	401.00
Light	305.01	305.00	305.00	295.50
Paranapan Pfd	10.80	10.63	10.63	10.82
Petrobras Pfd	128.80	126.00	128.50	126.99
Sid Nacional	27.90	27.40	27.90	27.90
Souza Cruz	7.63	7.55	7.55	7.63
Telebras Pfd	57.40	55.30	57.40	55.00
Telesp Pfd	186.00	181.00	185.50	180.80
Usiminas Pfd	1.14	1.13	1.13	1.14
CVRD Pfd	20.40	20	20.30	20

Bovespa index: 54744.00
Previous: 53885.00

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8400	8150	8250	8200
Hyundai Eng	41500	39200	40700	39200
Hyundai Motor	36500	35600	35900	35900
Korea El Pwr	31400	30800	31400	31300
Korea Mob Tel	752000	730000	750000	740000
LG Electronics	25400	24500	24700	25100
Pohang Iron St	57700	56100	56800	57500
Samsung Elec	92500	89500	90300	91600
Samsung Hvy	16400	16100	16300	16300
Yukong	27400	26700	27400	27200

Composite index: 978.72
Previous: 965.83

Singapore

	High	Low	Close	Prev.
Cerebos Pac	13.50	13.30	13.50	13.30
City Devits	11.90	11.70	11.90	11.80
Cycle Carriage	16.30	16.20	16.30	16.20
Dairy Farm Int*	0.92	0.90	0.90	0.92
DBS	9.60	9.40	9.60	9.55
DBS Land	5.40	5.25	5.30	5.35
Fraser & Neave	15.30	15.20	15.20	15.10
HK Land*	2.12	2.09	2.10	2.10
Hong Leong Fin	3.90	3.90	3.90	3.92
Jard Matheson*	8.20	8.05	8.10	8.10
Jard Strategic*	3.14	3.10	3.12	3.16
Keppel	12.40	12.20	12.40	12.20
Natsteel	2.71	2.70	2.70	2.69
Neptune Orient	1.57	1.54	1.54	1.56
OCBC foreign	18.40	18.30	18.40	18.20
OSea Union Bk	7.10	7.05	7.10	7.15
Sembawang	7.45	7.30	7.40	7.30
Sing Airlines F	14.10	14	14.10	13.90
Sing Petm	1.79	1.78	1.79	1.77
Sing Press F	26.50	26.20	26.50	26.20
ST Auto F	3.80	3.50	3.52	3.78
ST Ship	2.47	2.45	2.45	2.47
Sing Telecomm	3.54	3.48	3.50	3.56
Straits Steam	4.66	4.58	4.66	4.54
Utd Industrial	1.44	1.42	1.43	1.40
Utd OSea Bk F	13.40	13.10	13.10	13.30
Wing Tai Hdgs	3.60	3.54	3.60	3.54

*: in U.S. dollars.
Straits Times index: 2385.45
Previous: 2370.24

Stockholm

	High	Low	Close	Prev.
AGA BF	105	102	102	104.50
Asea AF	706	701	705	702
AssiDoman F	158.50	157	157.50	157.50
Astra AF	304.50	302	303	298.50
Atlas Copco AF	126.50	125.50	126	126
Avesta F	74	73	73.50	73.50
Electrolux BF	335	332.50	332.50	333
Ericsson BF	144.50	142.50	143	144.50
Hennes BF	477	472	477	475
Incentive AF	369	367	368.50	370
Investor BF	285	282.50	283.50	280.50
Kinnevik BF	180	173.50	177	179.50
MoDo BF	358	355	355	359
Sandvik BF	143.50	142	143	148
SCA BF	128	125	126	128
S-E Banken AF	52	51	51	51
Skandia Fors F	166	164	164	163.50
Skanska BF	222	219	220	221
SKF BF	157	155.50	157	155.50
SSAB BF	90	89	89.50	89
Stora AF	90	87.50	87.50	88.50
Sv Handles AF	143.50	141	141.50	138.50
Sydkraft AF	151	150	150	150
Trelleborg BF	91	90	91	90.50
Volvo BF	141	138.50	138.50	140.50

SX 16 index: 2078.27
Previous: 2077.88

Sydney

	High	Low	Close	Prev.
Amcor	8.51	8.42	8.46	8.45
ANZ Bkng	6	5.93	5.94	5.96
BHP	19.38	19	19.15	19.32
Boral	3.24	3.17	3.22	3.19
Brambles Ind.	17.52	17.45	17.50	17.42
Burns Philp	2.48	2.31	2.35	2.50
CBA	10.35	10.18	10.30	10.20
CC Amatil	13.59	13.40	13.50	13.40
Coles Myer	4.63	4.55	4.56	4.60
Comalco	7.76	7.70	7.70	7.80
CRA Ltd	20.90	20.66	20.89	20.87
CSR	4.45	4.37	4.45	4.40
Fosters Brew	2.31	2.28	2.29	2.32
GIO Australia	2.88	2.84	2.84	2.87
Goodman Fld	1.23	1.21	1.22	1.22
ICI Australia	11.25	10.99	10.99	11.25
John Fairfax	2.85	2.80	2.80	2.85
Lend Lease	19.42	19.32	19.34	19.35
Mayne Nickless	7.45	7.30	7.40	7.36
MIM Hdgs	1.89	1.86	1.86	1.87
Nat Aust Bank	11.46	11.30	11.41	11.32
News Corp	6.94	6.82	6.94	6.84
North Ltd	3.86	3.81	3.85	3.85
Pacific Dunlop	2.82	2.70	2.74	2.84
Pioneer Int'l	3.72	3.66	3.66	3.69
Placer Pacific	2.25	2.22	2.22	2.31
Santos	4.35	4.27	4.30	4.30
Southcorp	3.22	3.13	3.21	3.37
Wesfarmers	7.54	7.45	7.49	7.53
Wstrn Mining	9.53	9.35	9.51	9.41
Westfield Trt	2.18	2.16	2.18	2.17
Westpac Bkng	5.93	5.84	5.91	5.96
Woodside Pet	7.50	7.37	7.47	7.41
Woolworths	3.16	3.14	3.15	3.14

All Ordinaries index: 2254.90
Previous: 2257.40

Taipei

	High	Low	Close	Prev.
Asia Cement	49	48	48.30	48
Cathay Life Ins	183	177	177	176
Chang Hwa Bk	157	153	155	157
China Steel	26.80	25.80	26.10	25.60
China Trust	57	54.50	55	54
Evergreen	52	50	51	50
Far East Text	26.20	25.40	25.90	25.30
First Bank	156	152	154	151
Formosa CF	25.20	24.50	24.90	24.40
Hua Nan Bk	144.50	141	142	140
Hualon Teijran	20.50	20	20	19.90
ICBC	89.50	86.50	87	86
President Ent	40	39	39	38.60
Taiwan Cemt	52	50.50	51.50	50.50
Tatung	53	52	52	52

Stock Market index: 6127.19
Previous: 6033.21

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1220	1200	1200	1220
All Nippon Air	1150	1130	1140	1140
Asahi Bank	1260	1240	1240	1240
Asahi Chem	778	763	764	767
Asahi Glass	1250	1220	1230	1240
Bk Tokyo Mitsu	2350	2310	2310	2350
Bk Yokohama	881	871	872	880
Bridgestone	1920	1900	1900	1910
Canon	2030	2000	2000	2000
Chiba Bank	925	917	917	925
Chubu Elec	2580	2550	2550	2560
Chugoku Elec	2430	2400	2400	2420
Daiei	1350	1320	1320	1350
Dai-Ichi Kang	2030	2010	2020	2020
Daiwa Bank	804	791	791	799
Daiwa House	1660	1640	1640	1660
Daiwa Sec	1500	1470	1480	1490
Fanuc	4470	4400	4410	4420
Fuji Bank	2230	2170	2190	2220
Fuji Photo	3110	3070	3090	3080
Fujitsu	1030	1000	1010	1030
Hitachi	1070	1040	1040	1040
Honda Motor	2380	2350	2350	2370
IBJ	2740	2700	2700	2720
IHI	510	505	505	505
Itochu	783	773	773	774
Ito-Yokado	5980	5870	5870	5950
JAL	827	818	820	825
Jusco	3130	3080	3080	3110
Kajima	1160	1140	1150	1140
Kansai Elec	2520	2490	2500	2510
Kao	1380	1360	1370	1360
Kawa Steel	390	381	382	385
KDD	10200	10000	10000	9950
Kinki Nipp Ry	804	794	794	796
Kirin Brewery	1310	1260	1260	1300
Kobe Steel	314	306	306	310
Komatsu	1040	1010	1010	1040
Kubota	735	716	716	721
Kyocera	7750	7630	7630	7680
Kyushu Elec	2620	2570	2570	2600
LTCB	829	810	810	827
Marubeni	610	600	603	609
Marui	2180	2150	2150	2180
Matsu Elec Ind	1800	1770	1780	1790
Matsu Elec Wk	1180	1170	1170	1170
Mitsubishi	1450	1430	1440	1450
Mitsubishi Ch	555	540	540	553
Mitsubishi El	793	787	787	781
Mitsubishi Est	1460	1440	1440	1450
Mitsubishi Hvy	912	901	902	908
Mitsubishi Mat	923	910	911	923
Mitsubishi Tr	1740	1690	1690	1700
Mitsui	1010	989	989	999
Mitsui Fudosn	1340	1320	1330	1330
Mitsui Trust	1170	1140	1150	1170
Murata Mfg	3810	3800	3800	3960
NEC	1260	1240	1240	1260
New Oji Paper	953	942	942	949
Nikko Sec	1250	1220	1220	1240
Nintendo	8250	8120	8120	8030
Nipp Credit Bk	408	405	405	410
Nipp Express	1060	1040	1040	1050
Nippon Oil	706	690	700	685
Nippon Paper	739	727	727	717
Nippon Steel	363	356	357	363
Nippon Yusen	617	601	610	616
Nippondenso	2200	2160	2160	2170
Nissan Motor	858	843	843	860
NKK	317	309	310	314
Nomura Sec	2200	2180	2180	2190
NTT	7990a	7930a	7930a	8020a
Obayashi	964	941	941	949
Odakyu El Ry	734	723	723	730
Ono Pharm	3870	3790	3790	3860
Osaka Gas	410	397	397	407
Ricoh	1150	1120	1130	1140
Sakura Bk	1160	1110	1110	1150
Sankyo	2540	2500	2500	2540
Sanwa Bank	1990	1950	1960	1970
Sanyo Elec	650	634	634	650
Secom	7210	7050	7060	7160
Seibu Rwy	5560	5550	5550	5550
Sekisui House	1280	1260	1260	1270
Seven-Eleven	7110	7000	7010	7100
Sharp	1770	1730	1740	1760
Shimizu	1180	1160	1160	1150
Shin-etsu Ch	2180	2150	2150	2170
Shizuoka Bk	1360	1330	1360	1340
Sony	6750	6660	6670	6680
Sumitomo	1230	1190	1190	1210
Sumitomo Bk	2110	2050	2050	2100
Sumit Chem	545	541	542	548
Sumitomo Elec	1440	1430	1430	1430
Sumit Metal	325	315	317	324
Sumit Trust	1460	1420	1420	1450
Taisei	802	785	789	800
Taisho Pharm	2210	2180	2190	2170
Takeda Chem	1740	1710	1710	1750
TDK	6030	5950	5960	6050
Tohoku El Pwr	2570	2480	2500	2530
Tokai Bank	1310	1290	1300	1300
Tokio Marine	1340	1320	1330	1330
Tokyo El Pwr	2800	2750	2760	2790
Tokyo Gas	399	389	389	395
Tokyu	796	780	780	793
Tonen	1480	1450	1450	1470
Toppan Print	1510	1470	1480	1490
Toray Ind	719	707	707	714
Toshiba	794	777	777	786
Toyo Seikan	3710	3650	3650	3670
Toyo Trust	1080	1000	1000	1020
Toyota Motor	2350	2330	2330	2340
Yamaichi Sec	790	771	774	780
Yamanouchi	2460	2430	2440	2460
Yasuda Fire	806	785	790	800
Yasuda Trust	666	655	655	662

a: x 100
Nikkei 225 index: 21771.82
Previous: 21428.12

Toronto

	High	Low	Close	Prev.
Abitibi Price	19¼	19.05	19¼	19.10
Air Canada	5.15	5.10	5.15	5.15
Alberta Energy	25	24.85	25	24.95
Alcan Alum	45.60	45.30	45.55	45.65
Avenor A	23	22.90	22.95	23.05
Bk Nova Scotia	31.35	31.10	31.35	31.15
Barrick Gold	43.20	42.70	43.20	42.80
BCE	54.40	54¼	54.40	54.65
BC Telecomm	26¼	26.35	26.45	26.30
Bombardier B	18.85	18.55	18.80	18.95
Brascan A	27.40	27.20	27.40	27½
Cameco	71.80	71.45	71.45	71.65
CIBC	44½	44.15	44½	44½
Cdn Airlines	3.10	2.95	2.95	3.10
Cdn Nat Res	22.90	22.65	22.90	22.65
Cdn Occid Pet	47	46.70	46¾	46.90
Cdn Tire A	17.90	17¾	17.90	17¾
Cdn Util A	26	26	26	26.10
Cascades	6¼	6.15	6¼	6¼
CT Finl Sec	26¼	26¼	26¼	27
Extendicare	17	17	17	16¾
[illegible]	15.18	14.95	15	15
Gt-West Lifeco	31.10	31.10	31.10	31.30
Hees Intl Bcp	16.55	16.45	16.55	16.55
Hudson's Bay	19.40	19.20	19.20	19.30
Imasco	27.20	27.05	27.20	27¼
Investors Grp	17.90	17.90	17.90	17.95
Loblaw Cos	11.60	11.60	11.60	11.65
Molson A	24	23.80	23.80	24.05
Natl Bk Canada	11.80	11.65	11¼	11.85
Oshawa A	22¼	22½	22¼	22¼
Pancan Petm	50.50	50.90	50.90	50.70
Power Corp	20.15	20.05	20.10	20.15
Power Finl	36.40	36	36¼	36
Quebecor B	21.90	21.85	21.90	21.60
Rogers Comm B	13.55	13¼	13.55	13.70
Royal Bk Cda	33¼	32.85	33.10	32.90
Sears Canada	7.30	7¼	7¼	7¼
Shell Cda A	44.85	44¼	44.85	45¼
Southam	15.70	15.60	15.70	15.60
Stelco A	6.95	6.85	6.85	6.85
Trilon Finl A	5.45	5.45	5.45	5½

Industrials index: 2581.02
Previous: 2552.83

	High	Low	Close	Prev.
Cdn Pacific	28.20	27.80	28.20	28
Cominco	32.55	31.80	31.80	32.60
Consumers Gas	20.80	20.70	20.70	20¾
Dofasco	21.45	21.40	21.40	21.40
Domtar Inc B	9.95	9¾	9.95	9¾
Du Pont Cda A	30¼	30	30¼	30
Echo Bay Min	18¼	18.05	18.05	18¼
Empire Co. A	N.T.	N.T.	N.T.	13
Falconbridge	32.60	32.45	32½	32.30
Fletcher Chall A	18¼	18¼	18.60	18.70
Franco Nevada	85	84¼	85	85
Guardian Cap A	N.T.	N.T.	N.T.	8.90
Hemlo Gold	17.60	17½	17½	17.85
Horsham	20.40	20.10	20.35	19.70
Imperial Oil	57.30	55.90	56.95	55.35
Inco	46.70	46.40	46.70	46.40
IPL Energy	33.60	33.30	33.35	33.45
Laidlaw A	13.90	13.80	13.90	13.90
Laidlaw B	13.95	13.80	13.90	13.80
Loewen Group	41.15	40¼	40½	40¼
Ldn Insur Gp	27¼	27¼	27¼	27.60
Macmill Bld	18.20	18.05	18.15	18.10
Magna Intl A	63	63¼	63	63¼
Maple Leaf Fds	6.85	6½	6½	6.65
Moore	26	25.80	26	25.85
Newbridge Net	95.30	93	95	92.65
Noranda Inc	30.95	30.80	30.80	31
Noranda Forest	9.70	9.65	9.65	9.70
Norcen Energy	21.40	21.30	21.40	21.35
Nthern Telecom	71¼	69.60	71.10	69.40
Nova	13¼	13.05	13¼	13.15
Onex	15	14.80	15	14½
Placer Dome	30.70	30.35	30.70	30.60
Potash Sask	88.25	85½	86.20	87.55
Provigo	8.25	8.30	8.25	8.40
Quebecor Print	23.35	23.15	23.20	23¼
Renaissance	35.30	35.15	35.15	35.35
Rio Algom	28	27¼	27.70	27.60
Seagram Co	46.30	45.90	46	46
Stone Consold	16¼	16.65	16¼	16.85
Talisman Enr	30.95	30.85	30.90	31
Teleglobe	20.10	20	20.10	20.10
Telus	18.10	18	18	18.05
Thomson	22.95	22.80	22.85	22.95
TorDom Bank	24.10	23.65	24	23.65
Transalta	14.65	14.60	14.65	14.60
TransCda Pipe	19.30	19.20	19.30	19.30
Utd Dominion	33¼	33	33¼	33.10
Westburn	9¼	9.60	9.60	9.60
Westcoast Eny	20¼	20.55	20.65	20.35
Weston	48.30	48	48	48.15

TSE Industrials index: 5188.40
Previous: 5176.81

Vienna

	High	Low	Close	Prev.
Aust Airlines	1820	1820	1820	1826
Brau-Un Goess	672	670	672	673
Bund Vers Pfd	378	378	378	378
Creditanst PC	1510	1510	1490	1490
EA-Generali	3545	3500	3500	3550
EVN	1596	1580	1588	1594
Interunfall	1551	1551	1551	1551
Lenzing	726	724	724	726
Leykam	328	323	327	327
Mayr-Melnhof	464	460	461	455
OEMV	1022	1016	1016	1027
Oest Brau-Bet	588	585	587	586
Oest Elektriz	800	793	794	800
VA Tech	1418	1414	1414	1422
Wienerberger	2045	2030	2030	2056

ATX index: 1099.49
Previous: 1100.47

Wellington

	High	Low	Close	Prev.
Air N Zealand B	3.70	3.68	3.70	3.68
Brierly Ind	1.32	1.31	1.32	1.31
Carter Holt ord	3.40	3.38	3.39	3.33
Fernz	4.37	4.37	4.37	4.37
Fisher Paykel	4.56	4.50	4.50	4.55
FC Forest	1.95	1.93	1.93	1.93
Goodman Fder	1.42	1.41	1.41	1.45
Indep News	5.00	5.00	5.00	5.00
Lion Nathan	3.72	3.65	3.68	3.66
Nat Gas note	2.86	2.85	2.85	2.87
NZ Refining	25.80	25.75	25.80	25.80
Telecom NZ	6.20	6.17	6.18	6.16
Trust Bk NZ	2.20	2.19	2.19	2.20
Wilson Horton	9.57	9.55	9.55	9.55

NZSE-40 index: 2114.29
Previous: 2171.49

Zurich

	High	Low	Close	Prev.
Adia B	300	295	298	299
Alusuisse R	1002	995	995	1000
Ares-Serono B	933	928	928	928
Bear Hdg B	1365	1355	1355	1360
Baloise Hdg R	2775	2740	2775	2720
ABB B	1495	1484	1490	1472
Bk Vision	1490	1480	1490	1488
Bobst B	1890	1880	1880	1900
Ciba Geigy R	1377	1367	1373	1370
CS Holdings R	110.25	108.75	109.25	110.25
Elektrowatt B	467	462	462	468
Fischer B	1458	1440	1450	1465
Hilti PC	935	920	935	920
Holderbank B	934	929	934	931
Merkur Hdg R	262	258	260	260
Nestle R	1406	1396	1398	1402
Oerlikon R	134.50	131.50	134.50	130
Pargesa Hld B	1500	1490	1490	1498
PharmVisn B	5980	5800	5870	5830
Pirelli B	160	156	158	154
Roche Hdg PC	9490	9440	9465	9440
Sandoz R	1290	1284	1289	1265
SBC B	N.T.	N.T.	N.T.	458
Schindler B	1340	1325	1340	1335
SGS B	2725	2695	2700	2720
SMH B	820	810	820	799
Sulzer R	848	840	848	830
Swiss Reins R	1271	1257	1257	1245
Swissair R	1227	1212	1214	1215
UBS B	1228	1215	1217	1223
Winterthur R	767	752	752	761
Zurich Assur R	338	333	333	328

SPI index: 2281.90
Previous: 2276.31

Japan Expects to Cut Forecast for Surplus For the Current Year

Compiled by Our Staff From Dispatches

TOKYO — Japan's current-account surplus is shrinking so rapidly, government officials said Monday, that they will have to lower their forecast of the surplus for this year.

The Ministry of Finance said the surplus for the year ended March 31 shrank 23.8 percent, to 9.46 trillion yen ($89.68 billion), and was down 37 percent from its peak of 15 trillion yen in 1992.

That means the surplus in Japan's broadest measure of trade last year was already smaller than the government's forecast of 9.7 trillion yen for this year. Ministry officials said the government would probably wait until December to change its projection because that is when it usually revises its economic forecasts.

"The current-account surplus has declined faster than we expected," said Hiromi Kato, director of international economic affairs at the Economic Planning Agency. "We don't expect it to grow again to 9.7 trillion yen this year, but until December we have no plans to revise the official forecast."

The government had projected a surplus of 10 trillion yen for the year just ended.

The current account measures the flow of merchandise, services and monetary transfers across the nation's borders. The surplus, which has caused years of trade tensions, especially between Japan and the United States, is shrinking because of steady growth in Japan's imports, particularly of computers and automobiles, and in spending abroad by Japanese businesses and tourists.

Demand for imports, made cheaper by the strong yen, is growing among Japanese consumers and companies. Regulatory barriers also are being eased or removed.

Imports rose 16.7 percent during the latest year, while exports rose 4.4 percent.

"Import volume is still outpacing exports," said Tomoyoshi Uranishi, a ministry official. "Because there have been structural changes, we believe the shrinking trend of the surplus will remain in place."

But some analysts said the decline in the surplus could slow and export growth could accelerate as economies in Europe and possibly the United States strengthen and a weaker yen makes Japanese goods more competitive.

The ministry said Japan's surplus in March shrank 8.5 percent from a year earlier, to 1.262 trillion yen.

The merchandise-trade figures are based on settled contracts, as opposed to the more widely quoted data measured as goods pass through customs. Japan said last month that its customs-cleared merchandise-trade surplus fell 23 percent, to $10.69 billion, in March.

On other measures of its current account, Japan's deficit in services continued to grow, reflecting a wider transport deficit and increased spending by Japanese nationals overseas. *(Bloomberg, AP)*

Earnings Fall At Sony Music

Compiled by Our Staff From Dispatches

TOKYO — Sony Music Entertainment Inc. said Monday its parent-company pretax profit fell 12 percent, to 20.96 billion yen ($199.8 million), as costs of promoting artists rose, income from investments fell and record sales slowed.

Sales rose 2.3 percent in the year ended March 31, to 114.55 billion yen.

"Some artists got off to a bit of a slow start, and we needed extra money for promotion," said Hiroshi Kato, senior general manager of corporate planning. "We should see better times this year."

Sales of albums of Western music made up 22.3 percent of total sales, at 25.52 billion yen, down from 26.22 billion yen the previous year.

Sony Music's international recording stars include Mariah Carey, Michael Jackson and Billy Joel.

Sales of albums by Japanese artists fell to 59.01 billion yen from 59.56 billion yen.

Revenue from the music-video division fell to 7.41 billion yen from 9.19 billion yen, largely because two major Japanese rock groups disbanded during the previous year, pushing up sales with videos of their final concerts.

Sales at Sony Music's other products division, which includes computer software made by Sony Computer Entertainment as well as blank compact discs, rose to 22.61 billion yen from 17.03 billion yen.

Earnings in the current year are expected to fall again, to 19.4 billion yen, because the Sony Co. unit anticipates fewer new releases by its international artists. But sales by Japanese artists are expected to rise because several new albums are due for release. *(Bloomberg, Reuters)*

Q&A: Hartarto Sastrosoenarto

A Free-Trade Pledge

Indonesia to Adapt Laws to WTO Rules

With China threatening a trade war if the United States imposes sanctions for what it sees as Beijing's failure to enforce an intellectual property agreement, there are concerns in Asia that U.S. economic disputes with other countries in the region may also escalate. Hartarto Sastrosoenarto, Indonesia's coordinating minister for production and distribution, discussed the situation with Michael Richardson of the International Herald Tribune.

Q: When the United States threatened China with trade sanctions for violating a bilateral agreement intended to combat piracy of American goods, it also put Indonesia on a priority watch list for failing to protect U.S. copyrights and trademarks. Is that fair?

A: We have been put on the priority list several times before. We are now in the midst of changing our intellectual property rights law to conform with the requirements of the World Trade Organization. We hope that our Parliament will agree to the amendments in the next few weeks.

Q: The Clinton administration is using bilateral trade pressure against five major Asian countries — China, Indonesia, India, Japan and South Korea. Is this a dangerous strategy?

A: That was discussed at the last annual meeting of APEC, the Asia-Pacific Economic Cooperation forum, in Osaka in November. One of the leaders there suggested that members of the group — and they include the United States, China and Japan — should establish a dispute-mediation service to settle these kinds of trade issues.

At the next annual meeting in Manila later this year, APEC officials will start to design a framework for such a service. It would be complementary to what exists in the WTO.

Q: Is Indonesia concerned that the dispute between the United States and China over piracy of intellectual property could develop into a trans-Pacific trade war?

A: I don't think so. Every country has an interest in settling disputes peacefully, and I believe this one can be resolved bilaterally.

If you see the trade problems that occurred in the past between Japan and the United States, they were finally settled. All nations need export markets if they want their economies to grow.

Q: Indonesia recently announced that it would protect a major petrochemical complex from import competition and give special tax breaks to a national car project at the expense of other car producers in Indonesia, including those from Japan and the United States. Is the government backtracking on its regional free-trade pledges?

A: We have thousands of items being traded in Indonesia, and we have reduced tariff and nontariff barriers on practically all of them, unilaterally but also in line with our commitments to free-trade objectives in APEC and ASEAN, the Association of South East Asian Nations. The petrochemical and national-car cases are almost the only exceptions. Overall, we are consistent.

Profit Rises at Singapore Air

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore Airlines Ltd. said Monday that its annual net profit rose 12 percent, to 1.03 billion Singapore dollars ($733.5 million) from 917.5 million dollars a year ago.

Sales rose to 6.89 billion dollars from 6.56 billion dollars.

The company said the higher profit for the financial year ended March 31, which was in line with analysts' forecasts, was caused by increases in passenger traffic, cargo capacity and revenue. The airline carried a total of 11.06 million passengers during the year and 603.8 million kilograms (1.32 billion pounds) of cargo, increases of 9.7 percent in both categories.

But the company gave a mixed outlook for passenger revenue in the current year, partially because of intense competition. "While traffic is expected to grow with the upturn in the industry, passenger yields will continue to be under pressure from competition and the predicted firmness of the Singapore dollar," the company said.

The airline's shares closed at 14.1 dollars, up 20 cents. *(Reuters, AFX)*

Ampolex Endorses Revised Mobil Bid

Compiled by Our Staff From Dispatches

MELBOURNE — Ampolex Ltd. gave up its fight to remain independent Monday as the oil and gas producer's board recommended that shareholders accept a revised takeover offer from Mobil Corp.

Separately, Ampolex indicated a settlement may be near in the legal battle over its convertible notes that had complicated the three-month takeover struggle.

Mobil triumphed by raising its offer about 9 percent, to 4.64 Australian dollars ($3.73) for each ordinary share and 4.66 dollars for each preferred share. The offer values Ampolex at 1.78 billion dollars. Ampolex's shares rose 29 cents Monday to close at 4.64 dollars.

Mobil already owns 14.87 percent of Ampolex. A Mobil spokesman said 80 percent of Ampolex's shares were held by financial institutions based overseas.

In addition, Ampolex told the stock exchange late Monday it expected to make "an announcement of importance" Tuesday concerning the trading of its convertible notes.

Analysts speculated that Ampolex would announce a settlement of its legal struggle with Guinness Peat PLC, a New Zealand company run by Sir Ron Brierley, over the value of the notes. Guinness Peat, which owns 6 million of the notes, says they should be convertible to stock at a 6.6-to-1 ratio rather than the 1-for-1 intended by Ampolex.

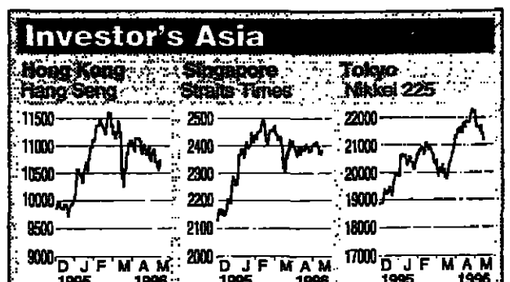
Mobil said Monday it was entitled to 54.9 percent of the convertible notes after receiving acceptances representing 10.45 million notes for its offer of 7 dollars a note. It already owned 1.46 million of the notes.

If the Supreme Court of New South Wales were to rule in Guinness Peat's favor on the issue, Guinness Peat could end up with a 9 percent stake in Ampolex for an investment of only 23 million dollars, or 1.3 percent of the company's market value under Mobil's offer.

A successful takeover would add Ampolex to the list of high-profile Australian companies and brands that have come under foreign control in recent years.

Net equity investment in Australia, or the difference between foreign ownership in Australia and Australian ownership of foreign assets, jumped 14 percent, to 87.9 billion dollars, in the second half of 1995. *(Reuters, Bloomberg)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,748.80	10,587.70	+1.40
Singapore	Straits Times	2,385.48	2,376.24	+0.64
Sydney	All Ordinaries	2,256.90	2,257.40	-0.02
Tokyo	Nikkei 225	21,171.82	21,420.12	-1.16
Kuala Lumpur	Composite	1,163.96	1,160.08	+0.34
Bangkok	SET	1,324.66	1,322.52	+0.16
Seoul	Composite Index	979.73	970.64	+0.93
Taipei	Stock Market Index	6,127.19	6,145.77	-0.30
Manila	PSE	3,117.05	3,111.43	+0.18
Jakarta	Composite Index	621.48	619.28	+0.36
Wellington	NZSE 40	2,114.29	2,111.49	+0.13
Bombay	Sensitive Index	3,750.37	3,694.39	+1.52

Source: Telekurs International Herald Tribune

Very briefly:

- **The Malaysia Monetary Exchange,** due to become the country's second financial futures bourse, said the government had issued its operating license, clearing the way for its opening May 28.
- **Taiwan's Investment Commission** approved 14 investment projects by Taiwan companies, 10 of them in China, valued at a total of $164.3 million.
- **Vietnam** and the so-called London Club of its creditors, primarily major Japanese banks, will begin a fourth round of talks in Hong Kong on Tuesday on restructuring Hanoi's more than $800 million in commercial debt. Separately, Vietnam is seeking a World Bank loan for a $441 million hydroelectric power plant in the southern province of Binh Thuan.
- **Crédit Lyonnais** plans to increase its loan portfolio in Vietnam, currently about $100 million, by between 30 percent and 50 percent this year.
- **Hong Kong's** proposed 1 billion dollar ($129.3 million) mortgage corporation, to help banks meet any shortage in the supply of mortgage money, is expected to be operational before the territory is returned to Chinese sovereignty.
- **Shanghai Hualian Commercial Building Co.,** China's second-biggest retailer, slashed prices at its main department store and 58 supermarkets to fend off competition caused by a glut of new shops.
- **China** plans to invest $2 billion in new inland oil and gas exploration areas over the next five years, and foreign oil companies will be invited to participate.
- **CSR Ltd.'s** net profit fell 16 percent in the year ended March 31, to 330.8 million Australian dollars ($265.6 million), because of a slump in Australian home-building and a margin squeeze in its sugar business.
- **Marubeni Corp., PolyGram NV, Toho Towa Co. and the BBC** will participate in a consortium to help finance Paramount Pictures Corp.'s film production.
- **Hutomo Mandala Putra,** the son of President Suharto of Indonesia, rejected criticism by Japan of a government policy that gives his car company an edge over foreign automakers.
- **Indonesia's** current-account deficit for the year ended in March nearly doubled, to $6.9 billion from $3.5 billion the previous year, but was narrower than the government's forecast of $7.9 billion made in January. *Reuters, Bloomberg, AFX, AP*

INTERNATIONAL CLASSIFIED

Personals

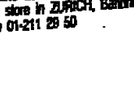
A.A. & Co. TOY BOYS
To Larry Weisbach, George Shaheen and Leslie F. Bergman (Vienna) - it has been fun. You have been used abused and now refused!
Love & kisses, your favorite lady!

Moving

AGS INT'L MOVING
A.G.S PARIS (33-1) 40 60 20 20

Announcements

Attention visitors from the U.S!



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d Latin America USD A (Dis) $ 16.9884
d Latin America USD B (Cap) $ 17.0889
d Asia USD A (Dis) $ 10.1110
d Asia USD B (Cap) $ 10.7382
d World USD A (Dis) $ 10.7350
d World USD B (Cap) $ 10.7350
d Nordic Equities Sek B (Cap) Sek 104.4686
BT FUND MANAGERS (IRELAND) LTD
w Odey Euro Grth Inc DM 145.93
w Odey Euro Grth Acc DM 145.77
w Odey Euro Grth Ster Inc £ 54.32
w Odey Euro Grth Ster Acc £ 54.54
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.55
f Global Hedge GBP £ 14.42
f Global CHF SF 13.60
f European & Atlantic $ 12.60
f Pacific $ 13.79
f Emerging Markets $ 14.48
BZW INVESTMENT MGT HONG KONG
Level 14 Two Pacific Plc, 88 Queensway, HK
Tel: (852) 8261900
d China (PRC) $ 4.389
d Hong Kong $ 36.545

d Indonesia $ 12.462
d Japan $ 8.023
d Korea $ 12.231
d Malaysia $ 29.086
d Philippines $ 34.142
d Singapore $ 22.986
d Thailand $ 42.487
d South East Asia $ 36.756
CALLANDER Tel: (41) 22 7 ... Fax: ...
w Callander Emer. Growth $ 174.80
w Callander F-Asset $ 196.29
w Callander F-Austrian AS 1149.52
w Callander F-Spanish Pts 6778.00
w Callander F-US Health Care $ 70.16
w Callander Swiss Growth SF 144.31
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 166.33
w Capital Italia SA $ 50.01
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL NEELAND FD ADM LTD
w AHL Diversified Plc $ 10.14
w Kerbo 2151 Century Invt $ 9.26
w The Yellow Sea Invt Co $ 10.84
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 477951-1
d Citinvest Global Bond $ 111.61
d Citinvest FGP USD $ 1274.14
d Citinvest FGP ECU Ecu 1348.04
d Citinvest Selector $ 1897.00
d Citicurrencies USD $ 1798.72
d Citicurrencies DEM DM 132.80
d Citicurrencies GBP £ 160.24
d Citicurrencies Yen Y 12484.00
d Citiport N.A. Equity $ 227.88
d Citiport Cont. Euro Equity Ecu 210.47
d Citiport UK Equity £ 164.97
d Citiport French Equity FF 1472.47
d Citiport German Equity DM 98.03
d Citiport Japan Equity Y 4823.00
d Citiport IAPEC $ 242.51
d Citiport Eomac $ 196.67
d Citiport N.A. S Bond $ 176.92
d Citiport Euro Bond Ecu 172.20
d Citiport Jap Sm Cap $ 106.60
d Citiport Italian Equity Lit 102772.00
d Citiport US Opp Bond $ 95.48
d CL Asian Income Fund $ 102.80
d CL ASEG Currency Fund $ 158.65
d India Focus Fund $ 498.70
d Money Manager F $ 18.44
d Money Manager II $ 10.39
CITIBANK (PARIS) S.A.
d Citi Gtd Capital Gtd Fd $ 10992.22
d Citi Gtd Asian Mkts Fd $ 9925.33
d Citi Japan 100 $ 105.98
d Citi Japan 95 $ 110.82
d Citi Lat Amer Cap Gtd Fd $ 10.77
d Warn $ 5181.03
CITITRUST
m Citiperformance Ptf S.A. $ 18.801
m The Good Earth Fund $ 17.812
COMGEST (33-1) 44 70 75 16
f C.F.E. Octo Fund $ 12.4446
f C.F.E. Latin Fund $ 10.3600
w Comgest Asia $ 1488.18
w Comgest Europe SF 1508.76
CONCEPT HOLDINGS LTD
m Cornhill Limited SF 1384.07
m Cornhill Europe Invest Ltd SF 1287.00
m Cornhill Fixed Fund Ltd SF 1458.56
m Emerging Mkts Cmpd Fd Ltd DM 1888.45
m Equilibrium Fund Ltd DM 1071.92
m Sunflower Trading Fund Ltd DM 1282.61
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1172.19
w Class B Shs $ 1713.29
CREDIS INVESTMENT FUNDS
d CS Portf Fid Inc (DM) A/B DM 1852.29
d CS Portf Inc (SFR) A/B SF 1036.55
d CS Portf Inc (US$) A/B $ 1184.59
d CS Portf Inc DM A DM 1074.53
d CS Portf Inc DM B DM 1164.35
d CS Portf Inc (Lire) A Lit 1076060.00
d CS Portf Inc (Lire) B Lit 1122409.00
d CS Portf Inc SFR A SF 1042.07
d CS Portf Inc SFR B SF 1114.30
d CS Portf Inc US$ A $ 1045.69
d CS Portf Inc US$ B $ 1121.93
d CS Portf Bal DM DM 1158.91
d CS Portf Bal (Lire) Lit 1010087.00
d CS Portf Bal SFR SF 1109.55
d CS Portf Bal US$ $ 1139.30
d CS Portf Focus SFR A/B SF 1008.30
d CS Portf Growth DM DM 1113.97
d CS Portf Gro (Lire) Lit 963832.00
d CS Portf Growth SFR SF 1045.19
d CS Portf Growth US$ $ 1172.19
d Credis Money Mkt Fd BEF BF 61829.00
d Credis Money Mkt Fd C$ C$ 1452.58
d Credis Money Mkt Fd DM DM 1902.39
d Credis Money Mkt Fd Ecu Ecu 1528.13
d Credis Money Mkt Fd FF FF 6947.46
d Credis Money Mkt Fd HFl Fl 1298.73
d Credis Money Mkt Fd Lit Lit 1428528.00
d Credis Money Mkt Fd Ptas Ptas 140275.00
d Credis Money Mkt Fd SF SF 619.27
d Credis Money Mkt Fd $ $ 1977.38
d Credis Money Mkt Fd Yen Y 147851.00
d Credis Money Mkt Fd £ £ 2424.49
d Credis Eq Fd Emerg Mkts $ 1105.57
d Credis Eq Fd Eur Blue Ch A DM 305.81
d Credis Eq Fd Eur Blue Ch B DM 323.60
d Credis Eq Fd France A FF 1061.64
d Credis Eq Fd France B FF 1172.63
d Credis Eq Fd Germany A DM 278.54
d Credis Eq Fd Germany B DM 298.71
d Credis Eq Fd Gold Mines A $ 330.14
d Credis Eq Fd Gold Mines B $ 355.67
d Credis Eq Fd Hisp Iber A Ptas 31318.00
d Credis Eq Fd Hisp Iber B Ptas 33868.00
d Credis Eq Fd Italy A Lit 238510.00
d Credis Eq Fd Italy B Lit 287713.00
d Credis Eq Fd Jap Megat SF SF 524.18
d Credis Eq Fd Jap Megat Y 21875.00
d Credis Eq Fd Lat Amer $ 693.29
d Credis Eq Fd Netherlds A Fl 609.42
d Credis Eq Fd Netherlds B Fl 642.99
d Credis Eq Fd Nth-Amer A $ 620.35
d Credis Eq Fd Nth-Amer B $ 333.81
d Credis Eq Fd Osteu-Pofac A DM 226.37
d Credis Eq Fd Osteu-Pofac B DM 240.54
d Credis Eq Fd Small Cap Eur DM 1119.34
d Credis Eq Fd Small Cap Ger DM 915.45
d Credis Eq Fd Small Cap Jap Y 81750.00
d Credis Eq Fd Sm Cap USA $ 1544.31
d Credis Eq Fd UK A £ 134.97
d Credis Eq Fd UK B £ 147.35
d Credis Korea Fund $ 829.64
d Credit Swiss Gold Cap SwiRd SF 240.70
d Credit Suisse Fds Intl SF 145.00
d CS Global Valor SF 126.91
d CS Tiger Fund $ 1271.94
d Energie-Valor SF 156.23
d Europa-Valor SF 118.82
d Pacific-Valor SF 262.88
d Schweizeraktien SF 384.80
d Bond Valor D-Mark DM 1801.95
d Bond Valor Swf SF 121.57
d Bond Valor US-Dollar $ 117.80
d Bond Valor Yen Y 128.17
d Bond Valor £ Sterling £ 11981.80
d Convert Valor Swf SF 101.98
d Convert Valor US-Dollar $ 172.64
d Credis Bond Fd Aust A A$ 1094.92
d Credis Bond Fd Aust B A$ 1487.70
d Credis Bond Fd Can$ A C$ 1077.81
d Credis Bond Fd Can$ B C$ 1382.42
d Credis Bond Fd DM A DM 1165.12
d Credis Bond Fd DM B DM 1611.59
d Credis Bond Fd Ecu A Ecu 1022.20
d Credis Bond Fd Ecu B Ecu 287.52
d Credis Bond Fd Emerg Mkts $ 1126.00
d Credis Bond Fd Europa A DM 227.95
d Credis Bond Fd Europa B DM 401.20
d Credis Bond Fd FF A FF 877.86
d Credis Bond Fd FF B FF 1225.52
d Credis Bond Fd Gulden A Fl 103.78
d Credis Bond Fd Gulden B Fl 177.07
d Credis Bond Fd Lire A Lit 2320000.00
d Credis Bond Fd Lire B Lit 2470000.00
d Credis Bond Fd Pesetas A Ptas 123004.00
d Credis Bond Fd Pesetas B Ptas 152652.00
d Credis Bd Fd Prime Curr A $ 86.88
d Credis Bd Fd Prime Curr B $ 141.86
d Credis Bd Fd Short-T. DM A DM 104.23
d Credis Bd Fd Short-T. DM B DM 174.65
d Credis Bd Fd Short-T SFR A/B SF 100.56
d Credis Bd Fd Short-T. $ A $ 147.46
d Credis Bd Fd Short-T. $ B $ 177.74
d Credis Bond Fd SF A SF 279.69
d Credis Bond Fd SF B SF 349.90
d Credis Bond Fd US$ A $ 1031.16
d Credis Bond Fd US$ B $ 1476.93
d Credis Bond Fd Yen A Y 108954.00
d Credis Bond Fd Yen B Y 123356.00
d Credis Bond Fd £ A £ 257.58
d Credis Bond Fd £ B £ 651.20
d CS Capital DM 1997 DM 1972.13
d CS Capital DM 2000 DM 1481.58
d CS Capital Ecu 2000 Ecu 1672.24
d CS Capital FF 2000 FF 1382.89
d CS Capital SFR 2000 SF 1731.59
d Convert Valor £ £ 95.65
d Credit Suisse Fds Bds SF 98.73
d CS Euroreal DM 104.11
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 14643.61
w Sam Acticash USD B $ 1214.85
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Sydenhead Ltd $ 19.075
CLR Select Luxembourg (Regulated)
m Currency US$ Ord $ 8.18
m Currency DM Ord DM 11.10
m Diversified US$ Ord $ 11.22
m Diversified DM Ord DM 24.54
m Diversified FF Ord FF 63.57
m Diversified AS Ord AS 11.32
m Diversified US Gold May 99 $ 11.50
m Diversified AS Gold Jan 2000 AS 12.47
m Equity US$ Ord $ 2.98
m Equity DM Ord DM 17.24
m Financial US$ Ord $ 8.52
m Financial DM Ord DM 17.41
CRISTIOR FUND
w Cristior East Asian Eq $ 100.08
w Cristior Gbl Bd Opport $ 115.31
w Cristior Gbl Grth Sub-Fd $ 109.56
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d Hentsch Treasury Fd SF 9477.57
d DH Major Markets Fund SF 10567.33
d DH Mandarin Portfolio SF 9087.12
d Samurai Portfolio SF 286.68
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w Deltec Latin American Fd $ 33.78
w Deltec Worldwide Inc Fd $ 13.19
w Deltec High Yield Fd $ 10810.70
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w Scott Bd Mlti Hgd Dollar $ 1378.14
w Scott Bd Mlti Hgd CHF SF 1434.62
w Scott Bd Mlti Hgd FRF FF 8264.94
w Scott Bd Mlti Hgd DEM DM 1822.84
w Scott Bd M H Short T USD $ 1065.09
w Scott Bd M H Short T FRF FF 5322.74
w Scott Bd M H Short T DEM DM 1084.37
w Scott Equity Euroval Ecu 1390.02
w Scott Bd N. America $ 1597.82
w Scott Bd Technology $ 1083.48
w Scott Em Mkts Pacific $ 1400.51
w Scott Middle East Inaval $ 1021.86
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w Discover Asia $ 9.24
w Discover Europe $ 12.65
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w Global $ 338.38
w America $ 184.77
w Europe $ 119.76
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w Conquistador Fund $ 7.58
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m Hemisphere Capital Corp. $ 14229.71
m Outlook Performance $ 2434.50
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w Mint Limited - Income $ 11.07
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w Mint Gtd Ltd - Dec 1994 $ 7.84
w Mint Gtd Currencies $ 7.42
w Mint Gtd Currencies 2001 $ 4.43
w Mint G.Gl. Fin 2003 $ 9.65
w Mint Plus Gtd 2003 $ 96.86
w Mint Plus Gtd 2004 $ 17.88
w Athena Gtd Futures $ 9.73
w Athena Gtd Currencies $ 15.97
w Athena Gtd Financials Cap $ 11.43
w Athena Gtd Financials Inc $ 106.89
w AHL Alpha Plc $ 17.47
w AHL Capital Mkts Fd $ 11.45
w AHL Commodity Fund $ 12.13
w AHL Currency Fund $ 102.01
w AHL Div Gtd Ltd $ 10.14
w AHL Div Plc $ 10.86
w AHL Real Time Trad Fd $ 10.26
w AHL Gtd Real Time Trd $ 12.34
w AHL Gtd Cap Mark Ltd $ 12.25
w AHL Gtd Commodities Ltd $ 9.74
w Man Guaranteed 1996 Ltd $ 13.13
w Man Leveraged-Recov. Ltd $ 10.46
w MAP Guaranteed 2000 $ 10.11
w MAP Gtd 2001 $ 112.53
f MAN-Glenwood M.S.
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.57

w Ermitage Selz Fund $ 82.90
w Ermitage Asian Fd $ 7.29
w Ermitage Emer Mkts Fd $ 17.46
w Ermitage UK Value Fd £ 13.04
w Ermitage Osiry Emerging Sh DM 11.37
w Ermitage Osiry A Sh DM 11.06
w Ermitage Gbl Mining Invt $ 16.04
w Ermitage Nordic Fd Sek 3.07
EUROPA FUNDS LIMITED
d American Equity Fund $ 387.07
d American Option Fund $ 394.06
w Asian Equity Fd $ 136.41
d European Equity Fund $ 183.32
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5864.32
w Proton Ecu Cash Fd Ecu 6840.10
w Proton Swiss Franc Cash SF 5228.78
w Proton Intl. Bond Fd-US$ $ 5951.82
w Proton Intl. Bond Fd-Ecu Ecu 7855.46
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 6973.70
w Proton European Eq Fd Ecu 7478.89
w Proton Asian Eq Fd $ 1436.77
w Proton US Small Cap Fd $ 1437.16
w Proton Japan Fd $ 829.81
w Proton Emerging Eq Fd $ 855.61
w Proton Fixed Inc FF 12267.64
w Proton Multi-Cy Bd Fd FF 10474.93
w Proton GAM Fund $ 118.14
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m Everest Capital Frontier Ltd $ 17.05
m Everest Capital Intl Ltd $ 162.70
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 184.4404
w Fairfield Intl Ltd $ 262.78
w Fairfield Sentry Ltd $ 411.00
m Sentry Select Ltd $ 591.6477
FERRIER LULLIN GROUP
w FL Trust Asia $ 178.74
w FL Trust Switzerland SF 163.37
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d New Europe Fund $ 20.23
d World Fund $ 134.22
d Far East Fund $ 73.71
d Frontier Fund $ 28.71
d Orient Fund $ 117.43
d Global Selection Fund $ 21.85
d Special Growth Fund $ 40.01
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w Delta Premium Corp. $ 1302.08
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w International Equity Fund $ 9.7012
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w Fokus Intl Growth Fd $ 1.02
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d Argentinian Invest Co Sicav $ 31.53
d Brazilian Invest Co Sicav $ 35.41
d Colombian Invest Co Sicav $ 11.20
d Gbl Em Mkts Inv Co Sicav $ 9.91
d Indian Invest Co Sicav $ 7.02
d Latin Amer Extra Yield Fd $ 8.6772
d Latin American Invest Co $ 9.51
d Mexican Invest Co Sicav $ 22.39
w Peruvian Invest Co Sicav $ 13.95
d Polish Invest Co Sicav $ 13.98
d Taiwan Invst Co $ 12.87
FORMULA GROUP
d Formula Fixed NV $ 100.00
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m FMG Global (30Ap) $ 16.97
m FMG N. Amer (30Ap) $ 13.23
m FMG Europe (30Ap) DM 20.93
m FMG EMG MKT (30Ap) $ 12.26
m FMG O (30Ap) $ 15.60
m FMG Fixed (30Ap) $ 10.79
m Global Qual Growth Fd $ 20.17
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d Acacia USA Fund $ 107.12E
w Coastwood Cap Intl Ltd $ 1482.40E
w Ringstock Intl Ltd $ 12911.43E
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m Concepts Currency Fd $ 111.22
m Concepts Strat Curr Fd $ 110.94
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w Gaia Hedge II $ 159.79
w Gaia Hedge III $ 14.76
C GAIA Fx $ 163.45
m Gaia Guaranteed CL I $ 92.31
m Gaia Guaranteed CL II $ 98.99
GENESEE FUNDS
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w Scottish World Fund $ 545.2544
GENESEE FUND Ltd
w (A) Genesee Eagle $ 188.69
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IFAX: U.S. 82590, UK/Euro 82591, Asia 82592
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w GAM & Special Bond £ 153.87
w GAM Arbitrage $ 495.98
w GAM ASEAN $ 449.16
w GAM Asian Dev Mkts $ 107.31
w GAM Australia $ 273.05
w GAM Bond £ £ 177.46
w GAM Bond DM DM 133.55
w GAM Bond SF SF 110.98
w GAM Bond US$ Ord $ 180.77
w GAM Bond US$ Special $ 147.14
w GAM Bond Yen Y 15174.00
w GAM Bonding $ 97.81
w GAM Cross-Market $ 129.63
w GAM Diversity $ 217.99
w GAM East Asia $ 780.86
w GAM Emerg Mkts Mlti-Fd $ 181.82
w GAM France SF 277.24
w GAM Franc Val FF 1869.54
w GAM GAMCO $ 222.28
w GAM High Yield $ 188.04
w GAM Japan $ 1012.09
w GAM Mlti-Europe DM DM 149.24
w GAM Mlti-Europe US$ $ 149.64
w GAM Mlti U.S. DM DM 108.80
w GAM Mlti U.S. US$ $ 103.68
w GAM Pacific $ 1021.04
w GAM Pan European SF 117.18
w GAM Pan European $ 129.77
w GAM Selection $ 118.02
w GAM Singapore/Malaysia $ 777.52
w GAM SF Special Bond SF 147.30
w GAM Singapore/Malaysia $ 804.89
w GAM Tokyo $ 96.75
w GAM Trading DM DM 123.41
w GAM Trading US$ $ 197.12
w GAM Tyche $ 427.79
w GAM U.S. $ 229.00
w GAM Universal US$ $ 183.13
w GAM Worldwide $ 810.57
w GAMerica $ 604.25
w GAMut Investments $ 1097.61
w GSAM Composite $ 386.91
w GSAM DM Composite DM 122.19
w GSAM Money Mkts DM DM 180.86
w GSAM Money Mkts SF SF 100.16
w GSAM Money Mkts £ £ 105.45
w GSAM Money Mkts US$ $ 101.83
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 194.88
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d GAM (CH) Europe SF 106.05
d GAM (CH) Mondial SF 178.60
d GAM (CH) Pacific SF 285.10
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w GAM Asia Acc DM 100.77
w GAM Europa Acc DM 145.87
w GAM Orient Acc DM 170.92
w GAM Tokyo Acc DM 195.51
w GAM Total Bond DM Acc DM 117.92
w GAM Universal DM Acc DM 198.35
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d GAM Europe $ 11.25
d GAM Global A $ 12.63
d GAM Global D $ 11.86
d GAM International A $ 19.66
d GAM International D $ 19.57
d GAM Japan Capital $ 10.17
d GAM North America $ 12.60
d GAM Asian Capital $ 10.33
d GAM Pacific Basin A $ 18.02
d GAM Pacific Basin D $ 17.96
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m FFM Intl Bd Progr-CHF Cl SF 91.40
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m Optimal Fund $ 4.33
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w G. Swap Fund Ecu 1272.15
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w Granite Capital Equity Fd $ 1262.92
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d Diverbond Dis 2.71 SF 3.37
d Dollar Bond Dis 2.3 $ 2.72
d European Bd Dis 1.26 Ecu 1.56
d French Franc Dis 10.16 FF 14.90
d Global Bond Dis 2.29 $ 2.87
d Italian Lira Bond Lit 10354.00
d Spanish Peseta Bond Ptas 258.00
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d ASEAN $ 8.91
d Asia Pacific $ 5.34
d Continental Europe Ecu 1.88
d Developing Markets $ 3.33
d France FF 11.71
d Germany DM 5.97
d International $ 2.92
d Italy Lit 11130.00
d Japan Y 278.00
d North America $ 3.34
d Spain Ptas 242.00
d Switzerland SF 4.35
d United Kingdom £ 1.91
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d DEM Dis 3.912 DM 4.798
d Dollar Dis 2.229 $ 2.381
d French Franc FF 14.18
d Yen Reserve Y 290.3
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f GCM Intl Fix Inc $ 1096.37z
f GCM Intl. Eq. Fd $ 124.22z
f GCM Sth Africa Inc $ 971.78z
f GCM US$ Special $ 1172.83z
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w G&F Managed Currency $ 37.87
w GSF Global Bond $ 24.81
w GSF Global High Inc Bond $ 20.61
w GSF Euro High Inc. Bond $ 21.25
w GSF Gilt & Sterling Bond £ 19.59
w GSF Asian Currency & Bd $ 21.41
w GSF Global Equity $ 18.96
w GSF American Blue Chip $ 27.56
w GSF Japan & Pacific $ 135.19
w GSF European $ 146.78
w GSF Hong Kong $ 42.38
w GSF UK £ 32.48
w GSF Gbl Privatisation Fd $ 25.72
w GSF Asean $ 30.17
w GSF Asian Smaller Cos $ 23.86
w GSF Global Bd Growth $ 21.88
w IAF US Dollar High Yd Bd $ 27.21
w IAF Intl Balanced Growth $ 41.67
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w Hasenbichler Com AG $ 7821.00
w Hasenbichler Div $ 128.00
w AFFT $ 1886.00
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w Mondinvest Europe FF 1484.72
w Mondinvest Croissance FF 1484.77
w Mondinvest Emerg Growth FF 1484.98
w Mondinvest Futures FF 1214.80
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f Heptagon CMO Fund $ 86.37
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m Hermes European Fund Ecu 481.58
m Hermes North American Fd $ 409.26
m Hermes Asian Fund $ 377.80
m Hermes Emerg Mkts Fund $ 126.05
m Hermes Strategies Fund $ 844.58
m Hermes Neutral Fund $ 124.64
m Hermes Global Fund $ 702.44
m Hermes Bond Fund Ecu 1375.80
m Hermes Sterling Fd £ 131.92
m Hermes Gold Fund $ 459.14
m Hermes Universal Fd $ 104.17
m Hermes CHF Fixed Inc Acc SF 1026.11
m Hermes CHF Fixed Inc Dis SF 1023.55
m Hermes US$ Fixed Inc Acc $ 1046.03
m Hermes Gbl Swiss Franc Fd SF 515.73
m Hermes Global Eco Fd Ecu 380.00
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 7.68
IFDC S.A. GROUP, London 44-171 435 9172

w China Europe Fund $ 1948.18
w IFDC Japan Fund Y 22972.00
w Islandsfund FF 77403.33
w Korea Dynamic Fund $ 3044.42
w Malacca Dynamic Fund $ 2884.39
w Maroc Investment Fund FF 10857.00
IMPAC ASIA PAC FDS LTD (852) 284 96168
1285 Universal Trade Ctr 3 Arbuthnot Rd, HK
d Hong Kong Fund $ 10.9752
d Indonesia Fund $ 13.2484
d Malaysia Fund $ 12.7809
d Thailand Fund $ 11.7371
d ASEAN Fund $ 12.8256
d ASIA Fund $ 11.5893
d Asia Green Chip Fd $ 11.3667
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheuktang First Bank Centre
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 0971
w Asia Fix Inc Ser B $ 10.284
w Asian Convert Bond Fd $ 12.643
w Asian Fixed Income Fd $ 12.958
w Asian Money Mkt Fd $ 11.383
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel: 809 295 4000
m Hedge Hog & Conserve Fd $ 11.07
INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9700
d Sterling Mngd Ptfl £ 2.4230
d Pioneer Markets £ 5.7800
d Okavango Global Strategy $ 17.8000
d Asia Super Growth $ 24.7900
d Nippon Warrant Fund $ 1.1500
d Asia Tiger Warrant $ 4.3200
d European Warrant Fund $ 2.9500
PREMIER SELECT FUNDS
d American Growth $ 7.4900
d American Enterprise $ 11.5600
d Asia Tiger Growth $ 13.8400
d Asian Conv Bond Acc $ 5.8100
d Asian Conv Bond Dist $ 5.7200
d Dollar Reserve $ 5.6700
d European Growth $ 6.3800
d European Enterprise $ 8.0300
d Global Bond $ 5.7400
d Global Emerging Markets $ 8.3600
d Global Growth $ 6.7900
d Global Leisure $ 7.0800
d Nippon Enterprise $ 4.5700
d Nippon Growth $ 4.9300
d UK Growth £ 4.5700
d Sterling Reserve £ 5.6400
d Greater China Opps $ 7.3500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 83406.00
w Class B (Global Equity) $ 13.28
w Class C (Global Bond) $ 12.12
w Class D (Ecu Bond) Ecu 11.65
JAMES RIVER CAPITAL CORP.
w Chesapeake (Ap 30Est) $ 4145.00
w III Fund Ltd. (Ap30) $ 1440.00
w III Global Ltd (Ap30) $ 1362.00
w Shellbond Fd Ltd (Ap30) $ 1122.00
w Stonehenge (Ap 30Est) $ 1078.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 64.40
d JF For East Wmt Tr. $ 11.74
d JF Global Conv. Tr. $ 14.36
d JF Hong Kong Trust $ 15.82
d JF Japan Sm. Co Tr. Y 45772.00
d JF Japan Trust Y 12729.00
d JF Malaysia Trust $ 31.51
d JF Pacific Inc. Tr. $ 13.57
d JF Thailand Trust $ 45.25
JULIUS BAER GROUP
d Baerbond SF 880.21*
d Conbar SF 1837.95*
d Equibaer America $ 3051.38*
d Equibaer Europe SF 1941.29*
d SFR - BAER SF 1162.91*
d Stockbar SF 2230.97*
d Swissbar SF 3778.65*
d Liquibaer SF 2409.53*
d Europe Bond Fund Ecu 174.3934
d Dollar Bond Fund $ 144.7189
d Austro Bond Fund AS 1464.2426
d Swiss Bond Fund SF 137.2252
d DM Bond Fund DM 136.5641
d Convert Bond Fund SF 101.0686
d Global Bond Fund DM 99.5532
d Euro Stock Fund Ecu 165.5405
d US Stock Fund $ 145.1180
d Pacific Stock Fund $ 152.2746
d Swiss Stock Fund SF 201.1733
d Special Swiss Stock SF 137.7110
d Japan Stock Fund Y 9453.00
d German Stock Fund DM 124.9057
d Korean Stock Fund $ 78.3178
d Swiss Franc Cash SF 1285.7240
d DM Cash Fund DM 1370.9864
d ECU Cash Fund Ecu 1364.1306
d Sterling Cash Fund £ 1249.7280
d Dollar Cash Fund $ 1143.7004
d French Franc Cash FF 1238.2652
d Gerlands Intl Asset SF 90.4867
d Gerlands Intl Bds SF 104.7348
d Central Europe Stock Fd Ats 1315.2573
JYSK INVEST c/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.3025
f J.B. Euro-Pool Dkk 130.75
w J.B. German Bond Fd DM 125.50
w J.B. British Bond Fd £ 112.00
w J.B. Spanish Bond Fd Ptas 12190.00
w J.B. Swedish Bond Fd Sek 124.75
w J.B. Dollar (USD) Bond Fd $ 108.50
w J.B. Euro Short Term Fd DM 101.36
w J.B. Intl Equity Fd $ 134.00
w J.B. Emerg Mkts Eq Fd $ 103.00
w J.B. Danish Bond Fd Dkk 113.00
w J.B. International Bond Fd Dkk 135.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 104.85
m Key Global Hedge $ 287.77
m Key Hedge Fund Inc $ 180.27
m Key Emerging Value $ 129.06
m Key Longwood Inc $ 124.22
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.94z
LEHMAN BROTHERS 10/05/96
d Global Advisors II NV A $ 14.48
d Global Advisors II NV B $ 14.34
d Global Advisors Port NV A $ 13.23
d Global Advisors Port NV B $ 13.08
d Lehman Cur Adv. A/B $ 8.63
d Premier Futures Adv A/B $ 13.14
LIBERAL B.A.S. FUNDS
d A.M.S.P. Fund $ 1093.77
d F.I.L.M. I Fund $ 1052.10
d F.I.L.M. II Fund $ 1070.55
d F.I.L.M. III Fund $ 1057.46
d F.I.S.T. II Fund $ 1070.85
d F.I.S.T. III Fund $ 1114.94
d S.A.F.E. Fd $ 1271.28
d S.T.I.B. Fund $ 1201.18
LIPPO INVESTMENTS
Tel no.: (62) (21) 521-2673/73
Fax no.: (62) (21) 521-2677
w Java Fund $ 8.52
w IDR Money Market Fd $ 15.16
w Indonesian Growth Fd $ 41.49
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.82
w LG Asian Smaller Cos Fd $ 28.6275
w LG India Fund Ltd $ 11.54
w LG Japan Fd $ 8.45
w LG Korea Fd Plc $ 9.54
w LG Strategic Gold Fd Ltd $ 10.66
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.23
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 416.32
d LO Swiss S & M Caps CHF SF 215.30
OBLIFLEX LTD (CI)
d Multicurrency $ 30.06
d Dollar Medium Term $ 27.24
d Dollar Long Term $ 23.22
d Japanese Yen Y 5472.00
d Pound Sterling £ 32.40
d Deutsche Mark DM 20.49
d Dutch Florin Fl 21.45
d HY Euro Currencies Ecu 18.97
d Swiss Franc SF 14.80
d US Dollar Short Term $ 14.15
d HY Euro Curr Divid Pay Ecu 11.73
d Swiss Multicurrency SF 19.14
d European Currency Ecu 22.32
d Belgian Franc BF 143.87
d Convertible $ 18.70
d French Franc FF 185.83
d Swiss Multi-Dividend SF 9.81
d Swiss Franc Short-Term SF 112.19
d Canadian Dollar C$ 16.21
d Dutch Florin Multi Fl 14.93
d Swiss Franc Divid Pay SF 11.15
d Mediterranean Curr SF 12.58
d Convertibles SF 10.71
d Deutschmark Short Term DM 11.00
d CHF Global Balanced SF 10.16
d Dutch Guilder Short Term Fl 10.22
d Bonds/Conv CHF-Distributing SF 11.21
d Medit Curr Distributing SF
LOMBARD ODIER INVEST
w Smaller European Cops DM 30.75
w North America $ 11.84
w Latin America Equity $ 19.84
w Pacific Rim $ 9.26
w Japan OTC Yen 1447.00
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 123.74z
w Magnum Capital Growth $ 735.15
w Magnum Fund $ 115.79z
w Magnum Multi-Fund $ 118.36z
w Magnum Russia Fd $ 96.22z
w Magnum Special Situations $ 102.43
w Magnum Turbo $ 77.18
w Magnum US Equity $ 124.28
w BDS Special Situations $ 102.72
d Needham Omni $ 138.66
d Rosebud Capital Growth $ 165.55
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.17
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.49
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 188.46
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 100.50
MAVERICK (Cayman) (809) 949-7942
m Maverick Fund $ 204.3920
MCGINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 55.16
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 33.18
w Asian Capital Holdings $ 61.78
w Asian Selection Fd N.V. Fl 106.55
w DP Amer. Growth Fd N.V. $ 48.95
w Europe Growth Fund N.V. Fl 67.19
w Japan Diversified Fund $ 41.05
w Leveraged Cap Hold $ 83.78
w Meespierson Gtd Bd Fd Fl 111.36
w Tokyo Pacific Holdings $ 66.43
w Olsen NV S/S 1:4 FL 98.15
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Aldringen L-1118 LUX 352-4766671
EQUITY
d MPUF Asian Pac Equity $ 97.86
d MPUF Dutch Equity Fl 104.21
d MPUF Eur Large Cap DM 100.09
d MPUF Eur Small Cap DM 102.60
d MPUF Gl Em Mark Eq $ 100.00
d MPUF Global Equity DM 102.84
d MPUF Jap Large Cap Y 9809.00
d MPUF US Large Cap $ 101.97
d MPUF US Small Cap $ 104.24
BOND
d MPUF DEM Bond Cl A DM 108.49
d MPUF DEM Bond Cl B DM 108.49
d MPUF Global Bond Cl A DM 102.23
d MPUF Global Bond Cl B DM 102.23
d MPUF USD Bond Cl A $ 98.84
d MPUF USD Bond Cl B $ 98.84
RESERVE
d MPUF BEF Reserve BF 998.00
d MPUF CHF Reserve SF 99.77
d MPUF DEM Reserve DM 99.98
d MPUF USD Reserve $ 100.31
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1978.36
d MLBS Balanced B CHF SF 2828.08
d MLBS Fixed Inc A USD $ 1677.91
d MLBS Fixed Inc B ECU Ecu 1782.13
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.12
d DM Fixed Inc DM 17.28
d ECU Fixed Inc Ecu 11.37
d US Dollar Balanced $ 11.39
d ECU Balanced Ecu 11.19
d Worldwide Equity $ 12.02
MERRILL LYNCH EMERGING MARKETS
d Class A $ 18.65
d Class B $ 18.60
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 10/05/96
BASIC VALUE PORTFOLIO
d Class A $ 20.67
d Class B $ 19.41
CAPITAL PORTFOLIO
d Class A $ 10.86
d Class B $ 10.81
CONVERTIBLE SECURITIES PTFL
d Class A $ 14.20
d Class B $ 13.44
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.97
d Class B $ 12.70
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.58
d Class B $ 10.73
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.94
d Class B $ 10.95
EURO EQUITY PORTFOLIO
d Class A $ 17.47
d Class B $ 16.54
LATIN AMERICA PORTFOLIO
d Class A $ 12.52
d Class B $ 12.09
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.71
d Class B $ 10.12
TECHNOLOGY PORTFOLIO
d Class A $ 13.09
d Class B $ 13.02
VISIONARY PORTFOLIO
d Class A $
d Class B $
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.95
d Class B $ 13.13
DRAGON PORTFOLIO
d Class A $ 17.70
d Class B $ 17.19
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 10/05/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.38
d Class B $ 9.38
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.95
d Class A-2 $ 10.18
d Class B-1 $ 9.95
d Class B-2 $ 10.16
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.45
d Category B A$ 19.72
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.24
d Category B C$ 15.68
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.20
d Class A-2 $ 11.47
d Class B-1 $ 9.20
d Class B-2 $ 11.54
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.77
d Category B DM 14.16
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.49
d Class A-2 DM 17.34
d Class B-1 DM 14.49
d Class B-2 DM 17.43
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.54
d Class A-2 $ 10.46
d Class B-1 $ 8.54
d Class B-2 $ 10.28
POUND STERLING PORTFOLIO
d Category A £ 17.32
d Category B £ 16.77
US DOLLAR PORTFOLIO
d Category A $ 14.96
d Category B $ 14.18
YEN PORTFOLIO
d Category A Y 1380
d Category B Y 1341
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.98
d Class A-2 $ 24.32
d Class B-1 $ 10.12
d Class B-2 $ 23.39
US FEDERAL SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.86
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 9.58
d Class B $ 9.58
d Class C $ 9.58
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.93
d Mexican Inc $ Ptfl Cl B $ 9.93
d Mexican Inc Peso Ptfl Cl A $ 3.31
d Mexican Inc Peso Ptfl Cl B $ 3.31
MERRILL LYNCH NAV as of 10/05/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $
d Institutional II Shares $
d Current Shares $
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.93
d Class B $ 7.93
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1055.63
m US$ Global Currency Fd $ 1075.11
MOMENTUM ASSET MANAGEMENT
m Momen US Entreprise $ 180.00
m Momen US Master $ 127.23z
m Momentum Assetmaster $ 199.46z
m Momentum Emerald $ 100.00
m Momentum Gbl Futures $ 97.47z
m Momentum Navellier Perf $ 130.97+
m Momentum Rainbow Fd $ 142.92z
m Momentum RxR R.U. $ 83.50
m Momentum Sandalwood $ 114.14z
m Momentum Stockmaster $ 185.11z
m Momentum Univers Hedge $ 129.20z
m Momentum Valuemaster $ 147.81z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 232.00
w Willer Latinoamerica $ 13.22
w Willer South East Asia $ 16.72
w Willer Telecom $ 11.84
w Willerfunds-Willerbond Cap $ 17.13
w Willerfunds-Willerbond Eur Ecu 14.49
w Willerfunds-Willereq Eur Ecu 17.05
w Willerfunds-Willereq Italy Lit 12174.00
w Willerfunds-Willereq NA $ 17.69
MULTIMANAGER N.V.
w European Equities Ecu 15.51
w Japanese Equities Y 878
w Emerging Markets $ 18.84
w Arbitrage $ 9.85
w Hedge $ 14.77
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 7.90
w Nam Forex Class B $ 7.93
NEW ASIA SECUR. LTD Tel: 8522-525 8752
w Sprinter Japan Small Co I $ 6.31
m Tikela Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 142.05
w NA Flexible Growth Fd $ 193.24
w NA Hedge Fund $ 208.27
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.62
NORTH STAR FUND MANAGEMENT
Tel. +45.33937717 Fax. +45.33937717
w NS Dividend Fund Dkk 433.00z
w NS High Performance Fd DM 413.00z
w NS Mixed International Fd DM 266.00z
w NS Concord Fund Dkk 234.00z
w NS International Currency Fd $ 17.40z
w NS Bd & Mortgage Fund Dkk 135.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.832
w Sterling Managed £ 4.943
w European Stockmarket £ 2.224
w Global Special Market £ 1.778
w Intl Fixed Interest $ 3.480
w Dollar Managed $ 2.861
w Emerg Asian Stockmarket $ 2.599
w Pacific Stockmarket $ 6.049
w Dollar Special Market $ 1.192
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 111.38
w AIS Worldwide Fund $ 114.73
w Finsbury Group $ 260.57
w Olympia Emerging Mkts $ 195.25
w Winch. Eastern Dragon $ 17.07
w Winch. Frontier $ 322.48
w Olympia Star Series $ 185.50
w Olympia Star FF Hedge Ser FF 2684.38
w Olympia Star FF Mgmt Ser FF 2789.47
w Winch. Gl Sec Inc Pl (A) $ 7.59
w Winch. Gl Sec Inc Pl (C) $ 7.81
w Winch. Global Healthcare Ecu 1275.96
w Winch. Hldg Intl Madison Ecu 1704.28
w Winch. Hldg Intl Ser D Ecu 1998.00
w Winch. Hldg Intl Ser F Ecu 1991.74
w Olympia Global Hedge $ 1073.55
w Winch. Reser. Multi. Gv Bd $ 19.72
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 103.89
w Olympia Natural Resources $ 629.11
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 136.94
f Emerg Mkts Intl II $ 122.15
f Intl Horizon Fund II $ 118.59
f Omega Capital Intl Ltd $ 227.95
f Oppen Intl Equity Ltd $ 116.36
f Oppen Paragon Intl Ltd $ 129.42
f Oppen Value Intl Ltd $ 111.20
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 181.996
b Optigest Gbl Fd-Gen Sub F. DM 193.165
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Optima Fin Futures Ltd $ 10.51
w Optima Alternative Strat $ 11.85
w Optima Emerald Fd Ltd $ 17.68
w Optima Fund $ 22.72
w Optima Futures Fund $ 28.74
w Optima Global Fund $ 14.84
w Optima Opportunity Fd Ltd $ 9.49
w Optima Short Fund $ 4.15
w The Mariner Fd Ltd $ 6.69
w The Platinum Fd Ltd $ 13.22
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (9 May) $ 23.95
w Orbis Optimal (9 May) $ 25.68
w Orbis Leveraged (9 May) $ 34.15
ORBITEX GROUP OF FUNDS
Nassau, Tel (809) 32266456 Fax (809) 3280541
d Orbitex Asia Pac Fd $ 3.8208
d Orbitex Com & Info Tech Fd $ 6.4846
d Orbitex Dynamic Fd $ 7.4751
d Orbitex Gbl Discovery Fd $ 5.4005
d Orbitex Growth Fd $ 8.4537
d Orbitex Health & Envir Fd $ 6.4316
d Orbitex Japan Fd $ 5.8475
d Orbitex Long-Short Fd $ 10.9755
d Orbitex Natural Res Fd C$ 15.9580
PACTUAL
d Eternity Fund Ltd $ 315.5349
d Infinity Fund Ltd $ 455.9351
d Novastar Fund $ 147.8916
d Star High Yield Fd Ltd $ 206.2583
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00
PARIBAS-GROUP
d Luxor $ 8.62
d Parvest Asean $ 183.79
d Parvest Asian Growth B $ 79.10
d Parvest Europe B Ecu 31.38
d Parvest France B FF 1400.20
d Parvest Germany B DM 350.82
d Parvest Global B LF 8253.00
d Parvest Holland B Fl 195.24
d Parvest Intl Bond B $ 24.41
d Parvest Intl Equities B $ 124.27
d Parvest Italy Lit 514357.00
d Parvest Japan B Y 5615.00
d Parvest Obli-Belux B LF 18219.00
d Parvest Obli-Canada B C$ 223.11
d Parvest Obli-DKK B DKK 1111.54
d Parvest Obli-DM B DM 438.01
d Parvest Obli-Dollar B $ 199.44
d Parvest Obli-Ecu B Ecu 153.94
d Parvest Obli-Franc B FF 1169.42
d Parvest Obli-Gulden B Fl 774.14
d Parvest Obli-Lira B Lit 638097.00
d Parvest Obli-Ster B £ 93.01
d Parvest Obli-Yen B Y 17402.00
d Parvest S-T Bef Plus B BF 5742.00
d Parvest S-T CHF B SF 264.85
d Parvest S-T DEM B DM 294.91
d Parvest S-T Dollar B $ 132.19
d Parvest S-T Europe B Ecu 144.49
d Parvest S-T FRF B FF 1009.03
d Parvest S-T Italy Lit 574591.00
d Parvest Switzerland SF 262.16
d Parvest UK B £ 115.26
d Parvest USA B $ 32.74
d Parvest USD 3 Plus $ 107.99
d Parvest USD Plus B $ 184.95
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95May8 $ 12.0207E
w Glane Capital Ltd May8 DM 1737.72E
PERMAL GROUP
f Asian Holdings N.V. $ 1115.26
f Emerging Mkts Hldgs $ 1070.60
f Europe Ltd DM 4302.74
f Growth N.V. $ 3947.30
f Investment Hldgs N.V. $ 1726.27
f Media & Communications $ 1522.87
f Nascal Ltd $ 2529.08
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Asia Grwth Fd $ 10.9738z
d Offshore Emerg Cos Fd $ 7.6190z
d Offshore Far East Grwth $ 5.2248z
d Offshore Japanese Grwth $ 1.3659z
d Offshore UK Grwth Fd £ 3.7017z
d Offshore Asian Smll Mkts $ 1.7749z
d Offshore Lat Am Grwth Fd $ 1.0306z
d Offshore European Grwth $ 2.5167z
d Offshore Global Bond Fd $ 0.9378z
d Offshore Global Bd Fd Acc $ 1.1104z
PICTET & CIE - GROUP
d Amerisac $ 71.07
w P.B.F. Gbl Strat - CHF SF 113.34
w P.B.F. Gbl Strat - USD $ 94.12
w P.B.F. Gbl Strat Intl - CHF SF 112.31
w P.C.F Germavai (Lux) DM 104.269
w P.C.F Noramval (Lux) $ 38.05
w P.C.F UK Val (Lux) £ 87.27
w P.C.F Valfrance (Lux) FF 1293.86
w P.C.F Valiber (Lux) Ptas 11350.00
w P.C.F Valitalia (Lux) Lit 115943.00
w P.C.F. Nedval Fl 144.64
w P.C.F. Valcanada C$ 12.31
w P.F.L. Gl Fixed Inc CHF SF 105.61
w P.F.L. Gl Fixed Inc USD $ 87.54
w P.F.L. Pictille SF 576.70
w P.F.L. Rentovol CHF SF 319.49
w P.F.L. Rentovol USD $ 67.18
w P.F.L. US $ Bd Ptfl (Lux) $ 114.066
w P.F.L. Valbond DEM (Lux) DM 329.59
w P.F.L. Valbond Ecu (Lux) Ecu 214.32
w P.F.L. Valbond FRF (Lux) FF 1730.36
w P.F.L. Valbond GBP (Lux) £ 109.35
w P.F.L. Valbond SFR (Lux) SF 319.49
w P.F.L. Valbond USD (Lux) $ 259.32
w P.M & C.P Valgold $ 107.80
w P.T.F. 2 Biotech $ 74.01
m P.T.F. 2 Global Value $ 12.29
w P.T.F. Australasia $ 130.07
w P.T.F. Eastern Europe DM 122.71
w P.T.F. Emerg Mkts (Lux) $ 191.44
w P.T.F. Eur. Opport (Lux) Ecu 159.52
w P.T.F. Eurovel (Lux) Ecu 272.25
m P.T.F. Intl Small Cos (LUX) $ 462.99
w Pictet 4 Pillar SF 110.45
w Pictet Asia Growth Fd $ 104.89
w Pictet Dolloption SF 1000.05
w Pictet Swiss Mid-Small Cap SF 928.35
w Pictet Valsuisse (CH) SF 803.00
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1597.32
m Premier Intl Eq Fund $ 1406.32
m Premier Sovereign Bd Fd $ 1219.30
m Premier Global Bd Fd $ 1723.06
m Premier Total Return Fd $ 923.84
PRIMEO FUNDS
m Primeo Fund A $ 9.57
m Primeo Fund B $ 10.15
PUTNAM
d Emerging Hlth Sc. Trust $ 55.33
d Putnam Em. Info. Sc. Trust $ 101.95
d Putnam High Inc. GNMA Fd $ 7.68
d Putnam Intl Fund $ 18.23
QUANTUM GROUP OF FUNDS
w Asian Development $ 119.00
w Emerging Growth Fd N.V. $ 241.00
w Quantum Fund N.V. $ 21590.00
w Quantum Industrial $ 176.00
w Quantum Realty Trust $ 148.00
w Quasar Intl Fund N.V. $ 189.00
w Quota Fund N.V. $ 205.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 58.01
d Robo Hol Fd Dutch Bond Fl 49.56
d Robo Hol Fd NLG Cash Fl 50.02
d Robo Hol Fd BEF Cash BF 1001.00
d Robo Sel Fd Equity Fl 49.61
d Robo Sel Fd Fxd Income Fl 49.70
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 95.05
m Golden Tiger Fund $ 13.09
w New Korea Growth Fd $ 11.43
w Nova Lat Pacific Inv Co $ 4.2870
w Pacific Arbitrage Co $ 11.20
d Regent Gbl Am Grth Fd $ 10.1447
d Regent Gbl Euro Grth Fd $ 3.0556
d Regent Gbl Intl Grth Fd $ 2.3761
d Regent Gbl Jap Grth Fd $ 2.2892
d Regent Gbl Pacif Basin $ 3.7059
d Regent Gbl Reserve $ 2.2549
d Regent Gbl Resources $ 4.7107
d Regent Gbl Tiger $ 2.4551
d Regent Gbl UK Grth Fd $ 1.9994
w Regent Moghul Fd Ltd $ 6.57
m Regent Pacific Hdg Fd $ 115.05
w Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 5.18
w Taiwan Arbitrage $ 9.50
d Undervalued Ass Taiwan Ser 3 $ 8.70
w Undervalued Assets Ser I $ 12.02
d Undervalued Prop Id 2 $ 5.40
m Blue Tiger $ 11.51
d Red Tiger $ 15.57
d White Tiger Inv Co Ltd $ 8.20
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 107.456
w Reig Global Fund Ecus Ecu 104.605
REPUBLIC FUNDS IFAX 82589
w Republic Ftfl Israel $ 9.53
w Rep Glob Currency $ 1081.25
w Rep Glob Fixed Inc $ 1073.96
w Republic GAM $ 158.05
w Republic GAM America $ 142.93
w Rep GAM Em Mkts Global $ 147.40
w Rep GAM Em Mkts Lat Am $ 113.95
w Republic GAM Europe CHF SF 130.67
w Republic GAM Europe US$ $ 117.66
w Republic GAM Growth CHF SF 113.96
w Republic GAM Growth US$ $ 171.48
w Republic GAM Growth £ £ 116.96
w Republic GAM Opportunity $ 134.85
w Republic GAM Pacific $ 148.88
w Republic Gnsey Dol Inc $ 9.95
w Republic Gnsey Eur Inc DM 10.46
w Republic Lat Am Alloc. $ 112.56
w Republic Lat Am Argent. $ 99.59
w Republic Lat Am Brazil $ 125.47
w Republic Lat Am Mexico $ 107.09
w Republic Lat Am Venez. $ 104.46
w Rep Mlti-Advisor Arb Fd $ 108.72
ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31) 10 2241224
d RG America Fund Fl 157.40
d RG Europe Fund Fl 147.40
d RG Pacific Fund Fl 125.80
d RG Dividend Fund Fl 112.20
d RG Bond Ptas Ptas 105.40
d RG Emerging Markets Fd Fl 97.30
d RG Money Plus F FL Fl 124.39
More Robeco see Amsterdam Stocks
B.P. ED DE ROTHSCHILD LUX BRANCH &
B.D.G. ED DE ROTHSCHILD LUXEMBOURG
LUXEMBOURG DOMICILED FUNDS
Tel: +352-4793461 - Fax: +352-472986
11 IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 61.75
d Force Cash Tradition CHF SF 10839.85
d Force Cash Tradition DM DM 1024.23
d Force Cash Tradition US$ $ 1078.27
w Leicom $ 2708.30
w Leveraged Cap Holdings $ 83.76
w Obli-Valor SF 1019.33
w Pri-Challenge Swiss Fd SF 1178.46
w Pri-Japan Ltd Y 100091.00
b Priband Fd HY Emer Mkts $ 132.052
b Priband Fund Ecu Ecu 125.741
b Priband Fund USD $ 150.73
b Priequity Fd-Europe Ecu 145.995
b Priequity Fd-Helvetia SF 118.315
b Priequity Fd-Latin Am $ 92.094
m Restructured Cap Hldg $ 1107.63
w Selection Horizon FF 91057.41
w Selective Invest SA $ 359.291
w Source $ 21.78110
2) FUNDS FROM OTHER GROUPS
w Asia/Japan Emerg. Growth $ 15.40620
w Esprit Eur Partn Inv Tst Ecu 15.80
w Europ Strateg Investm Fd Ecu 105.780
b LG Intl Fd-Asian Growth $ 99.2600
w Pacific Wise Fund $
w US Bondplus $ 1168.986
w Varioplus Ecu 1133.09
b Victoire Ariane $ 5742.68
ROTHSCHILD ASSET MGMT (C.I) LTD
m Natural Leveraged Hld $ 851.72
SAFDIE GROUP/KEY ADVISORS LTD
d Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10640.72
b Tower Fund Global Equity $ 11045.57
SANTANDER NEW WORLD INV.
m Commander Fund $ 120689.06
m Explorer Fund $ 121956.22
SBC CAPM STRAT PLC
m Class A $ 10008.00
m Class B $ 11513.95
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nav $ 18.90
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1488
d Flarran Ostern Inc $ 1.0700
d Global Inc $ 1.1924
d Lakemedel Inc $ 1.7657
d Varlden Inc $ 1.3643
d Japan Inc Y 81.0803
d Mijo Inc $ 1.1435
d Sverige Inc Sek 12.8063
d Nordamerika Inc $ 1.3649
d Teknologi Inc $ 1.3285
d Sverige Rantefond Inc Sek 10.4293
d Ackumulationsfond Inc Sek 17.1899
SKANDIFONDS
d Equity Intl Acc $ 20.9650
d Equity Intl Inc $ 15.7244
d Equity Global $ 1.4325
d Equity Nat. Resources $ 1.5048
d Equity Japan Y 89.1126
d Equity Nordic $ 2.1591
d Equity U.K. £ 1.9732
d Equity Continental Europe $ 2.0614
d Equity Mediterranean $ 1.0684
d Equity North America $ 2.8760
d Equity Far East $ 5.4801
d Intl Emerging Markets $ 1.2772
d Bond Intl Acc $ 14.4180
d Bond Intl Inc $ 7.7137
d Bond Europe Acc $ 2.0085
d Bond Europe Inc $ 1.0663
d Bond Sweden Acc Sek 20.9448
d Bond Sweden Inc Sek 11.2291
d Bond DEM Acc DM 1.4760
d Bond DEM Inc DM 0.9817
d Bond Dollar US Acc $ 1.5966
d Bond Dollar US Inc $ 1.0897
d Short Bond USD $ 1.4092
d Short Bond Swedish Kronor Sek 14.5031
d Sweden Flexible Bd Acc Sek 12.3006
d Sweden Flexible Bd Inc Sek 11.2267
SOCIETE GENERALE GROUP
d Asia Fund Y 59122.00
d BTW Cat A $ 14.27
d BTW Cat B $ 49.98
w SGFAM Strategy Fd $ Fin $ 99.73
w SGFAM Strategy Fd FRF Div FF 581.64
w SGFAM Strategy Fd $ Div $ 1128.03
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.73
w SF Bonds B Germany DM 35.96
w SF Bonds C France FF 147.71
w SF Bonds E G.B. £ 13.35
w SF Bonds F Japan Y 2687
w SF Bonds G Europe Ecu 20.92
w SF Bonds H World Wide $ 21.44
w SF Bonds I Italy Lit 34824.00
w SF Bonds J Belgium BF 954.00
w SF Bonds V Spain Ptas 3013.00
w SF Eq. K North America $ 22.41
w SF Eq. L W.Europe Ecu 18.47
w SF Eq. M Pacific Basin Y 1712
w SF Eq. P Growth Countries $ 19.58
w SF Eq. Q Gold Mines $ 35.96
w SF Eq. R World Wide $ 19.16
w SF Short Term S France FF 190.1525
w SF Short Term T Eur. Ecu 18.47
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 250.58
w SAM Diversified $ 144.28
w SAM/McGarr Hedge $ 146.86
w SAM Opportunity $ 134.00
w SAM Strategy $ 142.80
m Alpha SAM $ 130.28
d GSAM Composite $ 388.91
d GSAM Money Mkts US$ $ 101.83
d GSAM Money Mkts Ster £ 102.02
d GSAM Money Mkts SF SF 100.16
d GSAM Money Mkts DM DM 100.86
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 194.88
w GSAM DM Composite DM 122.19
SOFA FUND LIMITED
m Class A $ 1063.6717
m Class B DM 1044.2918
m Class C $ 1102.9784
m Class D DM 1058.1684
m The Cyprus Fund $ 18.3287
SOFAER CAPITAL INC
w Amel American Quant Fd $ 30.96
w Amel Asian Fund $ 392.42
w Amel Intl Hedge Fund $ 243.49
SR GLOBAL FUND LTD
m SR European $ 126.56
m SR Asian $ 136.09
m SR International $ 132.18
m SR European DM DM 114.17
m SR Emerging $ 105.87
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand £ 1391.74
w Al Fallah Invest Co $ 1104.65
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1177.92
d SBC 100 Index Fund SF 2214.07
d SBC Equity Ptfl-Australia A$ 317.91
d SBC Equity Ptfl-Canada C$ 267.06
d SBC Eurostock Europe Ecu 213.62
d SBC Eq Ptfl S&M Caps Eur Ecu 241.57
d SBC Eq Ptfl S&M Caps US$ $ 294.39
d SBC Eq Ptfl S&M Caps Yen Y 19382.00
d SBC Eq Ptfl-Netherlands Fl 535.60
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1049.54
d SBC Govt Bd Ptfl B $ $ 1114.37
d SBC Bond Ptfl-Austr $ A A$ 107.84
d SBC Bond Ptfl-Austr $ B A$ 138.89
d SBC Bond Ptfl-Can $ A C$ 114.84
d SBC Bond Ptfl-Can $ B C$ 152.44
d SBC Bond Ptfl-DM A DM 171.80
d SBC Bond Ptfl-DM B DM 208.83
d SBC Bond Ptfl-Dutch G. A Fl 174.79
d SBC Bond Ptfl-Dutch G. B Fl 218.97
d SBC Bond Ptfl-Ecu A Ecu 117.38
d SBC Bond Ptfl-Ecu B Ecu 154.60
d SBC Bond Ptfl-FF A FF 604.97
d SBC Bond Ptfl-FF B FF 800.90
d SBC Bond Ptfl-It Lire A Lit 116580.00
d SBC Bond Ptfl-It Lire B Lit 123824.00
d SBC Bond Ptfl-Ptas A Ptas 10426.00
d SBC Bond Ptfl-Ptas B Ptas 11676.00
d SBC Bond Ptfl-Sterling A £ 54.56
d SBC Bond Ptfl-Sterling B £ 69.89
d SBC Bond Portfolio-SF A SF 1163.41
d SBC Bond Portfolio-SF B SF 1573.91
d SBC Bond Ptfl-US$ A $ 105.41
d SBC Bond Ptfl-US$ B $ 124.93
d SBC Bond Ptfl-Yen A Y 114040.00
d SBC Bond Ptfl-Yen B Y 129924.00
d SBC EE Lat Am MM $ $ 1107.54
d SBC MMF - AS A$ 4887.43
d SBC MMF - BFR BF 122223.00
d SBC MMF - Can $ C$ 3503.17
d SBC MMF - DM DM 1443.56
d SBC MMF - Dutch G. Fl 7972.06
d SBC MMF - Ecu Ecu 4187.60
d SBC MMF - Esc Esc 541306.00
d SBC MMF - FF FF 20087.37
d SBC MMF - Lit Lit 6424286.00
d SBC MMF - Ptas Ptas 426780.00
d SBC MMF - Schilling AS 34625.94
d SBC MMF - Sterling £ 3104.70
d SBC MMF - SF SF 6242.48
d SBC MMF - US - Dollar $ 7988.18
d SBC MMF - US$/II $ 2218.95
d SBC MMF - Yen Y 610607.00
d SBC EE Lat Am BD $ $ 1254.05
d SBC Glbl-Ptfl SF Grth SF 1301.71
d SBC Glbl-Ptfl Ecu Grth Ecu 1509.97
d SBC Glbl-Ptfl USD Grth $ 1430.81
d SBC Glbl-Ptfl SF Yld A SF 1120.84
d SBC Glbl-Ptfl SF Yld B SF 1318.60
d SBC Glbl-Ptfl Ecu Yld A Ecu 1298.38
d SBC Glbl-Ptfl Ecu Yld B Ecu 1564.18
d SBC Glbl-Ptfl USD Yld A $ 1134.54
d SBC Glbl-Ptfl USD Yld B $ 1369.83
d SBC Glbl-Ptfl SF Inc A SF 1084.55
d SBC Glbl-Ptfl SF Inc B SF 1212.34
d SBC Glbl-Ptfl Ecu Inc A Ecu 1156.41
d SBC Glbl-Ptfl Ecu Inc B Ecu 1226.60
d SBC Glbl-Ptfl USD Inc A $ 1032.99
d SBC Glbl-Ptfl USD Inc B $ 1186.18
d SBC Glbl Ptfl-DM Growth DM 1201.78
d SBC Glbl Ptfl-DM Yld A DM 1099.51
d SBC Glbl Ptfl-DM Yld B DM 1191.15
d SBC Glbl Ptfl-DM Inc A DM 1059.70
d SBC Glbl Ptfl-DM Inc B DM 1172.41
d SBC Glbl-Ptfl DM Bal A DM 1122.03
d SBC Glbl-Ptfl DM Bal B DM 1144.32
d SBC Glbl-Ptfl Ecu Bal A Ecu 1169.62
d SBC Glbl-Ptfl Ecu Bal B Ecu 1194.21
d SBC Glbl-Ptfl SFR Bal A SF 1121.10
d SBC Glbl-Ptfl SFR Bal B SF 1141.46
d SBC Glbl-Ptfl US$ Bal B $ 1504.98
d SBC Emerging Markets $ 1123.20
d SBC Small & Mid Caps Sw SF 546.01
d SBC Nat. Resource US$ $ 521.16
d SBC Dyn Floor CHF 95 SF 1120.25
d SBC Dyn Floor USD 95 $ 1143.08
d AmericaValor $ 484.76
d AngloValor £ 261.55
d AsiaPortfolio $ 777.69
d D-Mark Bond Selection DM 119.91
d Dollar Bond Selection $ 136.91
d Ecu Bond Selection Ecu 107.03
d Florin Bond Selection Fl 125.54
d FranceValor FF 2130.12
d GermaniaValor DM 568.67
d GoldPortfolio $ 421.93
d IbericValor Ptas 68503.00
d ItalValor Lit 459770.00
d JapanPortfolio Y 23779.00
d Sterling Bond Selection £ 114.41
d Sw. Foreign Bond Selection SF 114.08
d SwissValor SF 709.65
d Universal Bond Selection SF 75.37
d Universal Fund SF 129.55
d Yen Bond Selection Y 12289.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.96
d Global Growth Cl B $ 11.59
d DM Global Growth DM 15.87
d Smaller Companies Cl A $ 14.89
d Smaller Companies Cl B $ 11.27
d Infrastr. & Communication $ 10.45
d Pan-American Cl A $ 19.09
d Pan-American Cl B $ 11.00
d European SF 12.19
d Asian Growth Fd $ 12.81
d China Fd $ 8.04
d Emerging Markets Cl A $ 17.21
d Emerging Markets Cl B $ 10.28
d Global Utilities $ 11.40
d Global Convertible $ 11.21
d Global Balanced $ 11.12
d Global Income Cl A $ 11.81
d Global Income Cl B $ 10.20
d DM Global Bond DM 10.96
d Emerg Mkts Fix Inc Cl A $ 12.44
d Emerg Mkts Fix Inc Cl B $ 10.55
d US Government $ 9.30
d Haven SF 10.42
d DEM Liquid Reserve DM 9.72
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 8.12
d Korean $ 9.48
d High Yield $ 9.90
d International Bond $ 10.02
d GL Property Securities $ 10.01
THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Offsh Ltd $ 101.38
w World Invest Mixed $ 128.47
THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.62
d Pacif Invt Fd SA DM DM 33.84
d Eastern Crusader Fund $ 8.48
d Thor. Latn Dragons Fd Ltd $ 41.39
d Thornton Orient Inc Fd Ltd $ 28.14
d Thornton Tiger Fd Ltd $ 55.71
d Managed Selection $ 22.56
w Jakarta $ 14.24
w Korea $ 15.95
w Asean Growth $ 19.29
d Japan Warrants Fund $ 4.48
d Asian Infrast Invt Tst $ 11.50
NEW TIGER SEL. FUND
d Hong Kong $ 59.88
d Japan $ 14.64
d Korea $ 7.88
d Philippines $ 91.83
d Thailand $ 28.37
d Malaysia $ 25.18
d Indonesia $ 7.80
d US$ Liquidity $ 10.14
d China $ 12.38
d Singapore $ 25.64
d Pakistan $ 6.76
d Sri Lanka $ 4.23
THORNTON TAIWAN FUND
w Equity Income $ 11.81
w Equity Growth $ 14.41
TITAN CAPITAL MGT IFAX 82586
Fax: 44 171 379 3037/Phone: 44 171 379 3033
w Tai Chi Equity $ 65.88
w Titan Metals $ 151.53
w Titan Fx Delta $ 125.70
w Titan Forex $ 128.94
w Titan Currency Portf $ 123.18
w Titan Global Hedge $ 105.87
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 281.16
w Trans Global Fixed Inc Plc $ 108.98
w Trans Global Equities Plc $ 114.00
UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1325.45
d E - Fund SF 713.92
d J - Fund SF 290.82
d M - Fund SF 1290.23
d UBZ Diversified Strgies F SF
d UBZ Euro-Income Fund SF 17.34
d UBZ World Income Fund Ecu 54.30
d UBZ Gold Fund $ 149.96
d UBZ Nippon Convert SF 1191.76
d Asia Growth Convert SFR SF 1215.08
d Asia Growth Convert US$ $ 1189.47
d UBZ DM - Bond Fund DM 115.86
d UBZ D - Fund DM 112.22
d UBZ Swiss Equity Fund SF 141.71
d UBZ American Eq Fund $ 122.06
d UBZ $ - Bond Fund $ 101.72
d UBZ Southeast Asia Fd $ 101.29
d US Value Growth Fd $ 124.19
d UBZ Diversified Strgies A $ 1079.80
d UBZ Diversified Strgies B $ 1079.82
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1323.47
w Arabinvest $ 3401.382
w Bacinvest $ 1489.02
w Chilinvest $ 1400.71
w Dinvest $ 2988.972
w Dinvest Gold & Metals $ 1026.572
w Dinvest India $ 586.332
w Joginvest $ 2389.271
w Kinginvest $ 1574.05
w Marlowest $ 1887.461
w Moorinvest $ 4583.381
w Moorinvest Ecu Ecu 2082.672
w Quantinvest $ 3883.121
CAPITAL GUARANTEED IC
w Guaranvest (7 Y Bond) A $ 32195.82
w Guaranvest (7 Y Bond) B DM 29718.12
w Guaranvest (DEM/CHF) A SF 24779.06
w Guaranvest (DEM/CHF) B SF 24248.38
w Guaranvest (USD/CHF) A $ 25242.09
w Guaranvest (USD/CHF) B $ 25434.25
w Guaranvest (USD/YEN) C $ 24664.74
w G. (Nikkei) USD A $ 24369.26
w G. (Nikkei) USD B $ 25882.53
w G. (Far-East) Overseas A $ 25402.81
w G. (Swiss Finance) A $ 24578.02
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 924.84z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1273.45z
w UBAM-Short-Term (ECU) Ecu 1624.712
w UBAM Med-Term $ Bond $ 997.48z
w UBAM DEM Bond DM 1295.00z
w UBAM FRF Bond FF 6528.33z
w UBAM-GBP Bond £ 1102.88z
w UBAM World Bonds CHF SF 984.35
w UBAM Emerging Growth $ 1090.34z
w UBAM European Equity DM 1141.27
w UBAM Intl Growth Eq $ 1103.10
w UBAM-Japanese Equity Y 8340.00z
w UBAM Sth Pacif & Asia $ 192.40z
w UBAM-US Equity $ 1467.20z
UNION BANK OF SWITZERLAND/INTRAG
Tel: 0041-1-235-3636 Fax: 0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.410y
d UBS Bd Inv CHF Internat SF 215.500y
d UBS Bd Inv Convert Asia SF 117.220y
d UBS Bd Inv DEM DM 214.480y
d UBS Bd Inv GBP £ 191.430y
d UBS Bd Inv Global SF 56.000y
d UBS Bd Inv JPY Y 9404.2.310y
d UBS Bd Inv NLG Fl 281.150y
d UBS Bd Inv USD $ 114.150y
d UBS Eq Inv America Latina SF 81.490y
d UBS Eq Inv America Latina $ 65.670y
d UBS Eq Inv Asia New Horiz SF 89.720y
d UBS Eq Inv Asia New Horiz $ 72.120y
d UBS Eq Inv Canada SF 85.200y
d UBS Eq Inv Energy SF 129.320y
d UBS Eq Inv Europe SF 388.210y
d UBS Eq Inv France SF 211.180y
d UBS Eq Inv Germany SF 271.580y
d UBS Eq Inv Global SF 123.390y
d UBS Eq Inv Gold SF 265.250y
d UBS Eq Inv Great Britain SF 155.010y
d UBS Eq Inv Iberia SF 174.640y
d UBS Eq Inv Italy SF 142.700y
d UBS Eq Inv Japan SF 223.780y
d UBS Eq Inv Netherlands SF 444.420y
d UBS Eq Inv Pacific SF 391.380y
d UBS Eq Inv Scandinavia SF 181.590y
d UBS Eq Inv Small C. Europe SF 103.990y
d UBS Eq Inv Small C. Europe DM 124.980y
d UBS Eq Inv Sm C Switzerland SF 98.590
d UBS Eq Inv South Africa SF 239.340y
d UBS Eq Inv Switzerland SF 387.370y
d UBS Eq Inv USA SF 57.260y
d UBS (Lux) Bd Inv-CAD C$ 121.280y
d UBS (Lux) Bd Inv-CHF A SF 110.454
d UBS (Lux) Bd Inv-CHF T SF 114.984y
d UBS (Lux) Bd Inv-DEM A DM 114.665
d UBS (Lux) Bd Inv-DEM T DM 120.999y
d UBS (Lux) Bd Inv-FRF FF 1274.440y
d UBS (Lux) Bd Inv-ITL Lit 1422045.50y
d UBS (Lux) Bd Inv-USD $ 109.350y
d UBS (Lux) BJ-USD Extra Yld $ 108.129y
d UBS (Lux) Eq Inv-S C USA $ 166.288y
d UBS (Lux) Bd Inv-XEU Ecu 184.929
d UBS (Lux) Eq Inv-Europe DM 270.004y
d UBS Fix Term Inv-DM 96 DM 102.240y
d UBS Fix Term Inv-Ecu 96 Ecu 101.480y
d UBS Fix Term Inv-FF 96 FF 101.080y
d UBS Fix Term Inv-SFR 96 SF 100.860y
d UBS Med Term Inv-DM A DM 103.370
d UBS Med Term Inv-DM T DM 106.401
d UBS Med Term Inv-Ecu Ecu 107.537
d UBS Med Term Inv-SFR A SF 102.878
d UBS Med Term Inv-SFR T SF 104.836
d UBS Med Term-US$ $ 103.256
d UBS (Lux) MM Inv-BEF BF 28879.200
d UBS (Lux) MM Inv-CAD C$ 1142.053
d UBS (Lux) MM Inv-CHF SF 6127.113
d UBS (Lux) MM Inv-FRF FF 5729.885
d UBS (Lux) MM Inv-GBP £ 649.830
d UBS (Lux) MM Inv-ITL Lit 3231894.900
d UBS (Lux) MM Inv-JPY Y 1160278.700
d UBS (Lux) MM Inv-NLG Fl 1115.858
d UBS (Lux) MM Inv-USD $ 1108.446
d UBS (Lux) MM Inv-XEU Ecu 573.028
d UBS Port Inv Cap G (CHF) SF 115.040y
d UBS Port Inv Inc (CHF) SF 109.780y
d UBS Port Inv Cap G (DEM) DM 101.330y
d UBS Port Inv Cap G (DEM) DM 124.210y
d UBS Port Inv Inc (DEM) SF 97.620y
d UBS Port Inv Inc (DEM) DM 119.440y
d UBS Port Inv Cap G (FRF) SF 110.310y
d UBS Port Inv Cap G (FRF) FF 458.150y
d UBS Port Inv Inc (FRF) SF 106.850y
d UBS Port Inv Inc (FRF) FF 443.780y
d UBS Port Inv Cap G (ITL) SF 103.820y
d UBS Port Inv Cap G (ITL) Lit 130198.000y
d UBS Port Inv Inc (ITL) SF 106.000y
d UBS Port Inv Inc (ITL) Lit 132932.000y
d UBS Port Inv Cap G (USD) SF 104.130y
d UBS Port Inv Cap G (USD) $ 83.710y
d UBS Port Inv Inc (USD) $ 79.540y
d UBS Port Inv Inc (USD) SF 98.950y
d UBS Port Inv Cap G (XEU) SF 104.430y
d UBS Port Inv Cap G (XEU) Ecu 89.540y
d UBS Port Inv Inc (XEU) SF 99.790y
d UBS Port Inv Inc (XEU) Ecu 85.210y
d UBS (Lux) Pf I Fix In (CHF) SF 107.231y
d UBS (Lux) Pf I Fix In (DEM) DM 117.487y
d UBS (Lux) Pf I Fix In (FRF) FF 458.736y
d UBS (Lux) Pf I Fix In (ITL) Lit 115165.360y
d UBS (Lux) Pf I Fix In (USD) $ 112.161y
d UBS (Lux) Pf I Fix In (XEU) Ecu 119.975y
d UBS Short Term Inv-DEM DM 604.697
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.53
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.1448

Other Funds

w Actifutures Ltd $ 266.87
w Actigestion Sicav FF 329.00
f Actium Leveraged Fd SF 119.40
w Adelaide FF 1212.81
w Adelaide $ 224.50
m Advanced Pacific Strat $ 88.47
m Alexandra Gbl Invest Fd I $ 15.35
m Anna Investment SF 10393.74
m Argus Fund Bond SF 1139.02
m Argus Fund Equity SF 1269.67
m Aruna Fd Ltd $ 8.54
d Asia Oceania Fund $ 14.60
m Asia Vision $ 70.00
m Asian Selection Hdgs $ 327.36
m Associated Investors Inc. $ 1029.84
m Athena Fund Ltd $ 136.7922
w Avrigo Intl Ltd $ 100.69
m BEM International Ltd $ 15.41
m Black Diamond Ltd $ 100.64
m Blecmar Global Fd A Sh $ 214.27
m Blecmar Global Fd B Sh $ 214.28
m Buckingham Invt Ltd (BVI) $ 11.402
d C.C.L.L. $ 60.89
m Cal Euro Leverage Fd Ltd $ 2278.32
w Capra Global Mngt Assets $ 1181.56
m Cal Umbr Sic-Nip Grth Wrt SF 1381.57
m Cal Umbrella Sic Asia HY $ 1018.98
m Cal Umbrella Sic Thai HY $ 981.42
m CB German Index Fund DM 166.89
m Central & Eastern Euro SF 29.87
m Century Futures $ 910.50
m Cervin Growth Fund $ 90.72
m Chilton Intl (BVI) Ltd $ 1478.17
m China Vision $ 10.99
w Cindam Select $ 156.11
w Cindam Strategic Fund $ 151.60
m Citadel Limited SF 151.49
m CML Strategic Bd Fd Ltd $ 107.29E
m CML Strategic Inv Fd Ltd $ 114.86E
m Columbus Holdings $ 286.16
m Comac Intl NV $ 130.11
m Concord Cap Growth Corp $ 10.15
m Concorde Inv Fund $ 121.795
m Cordivest Actions Intl BF 9210.00
m Cordivest Obli Belux CT BF 11475.00
m Cordivest Obli Belux LT BF 11537.00
m Cordivest Obli World DM 521.22
m Coutts Multi-Adv Perf Fd $ 1.0689
m Craig Drill Cap $ 214.34
m Cumber Intl S.A. $ 674.73
d D. Witter Wld Wide Ivt Tst $ 29.87
d Daiwa Japan Fund Y 5622
d DB Argentina Bd Fd $ 10288.00
d DB Brazil Equity Fd Sh $ 25715.10
m Derivative Asset Alloc $ 1131.45
d DMG / Natin Bond Fund $ 11150.93
d Dreyfus America Fund $ 29.65
d DVT Performance Fd $ 115.03
w Egs Overseas Fund Ltd $ 1908.00
m Emerge Capital $ 1266.96
d Eml Belg. Ind. Plus A BF 12610.00
d Eml Belg. Ind. Plus B BF 14049.00
d Eml France Ind. Plus A FF 898.24
d Eml France Ind. Plus B FF 943.09
d Eml Germ. Ind. Plus A DM 112.53
d Eml Germ. Ind. Plus B DM 118.36
d Eml Italy Index Plus A Lit 99650.00
d Eml Italy Index Plus B Lit 102675.00
d Eml Neth. Index Plus A Fl 913.28
d Eml Neth. Index Plus B Fl 958.87
d Eml Spain Ind. Plus A Pta 14053.00
d Eml Spain Ind. Plus B Pta 15147.00
d Eml Swiss Index Plus A SF 100.14
d Eml Swiss Index Plus B SF 101.04
d Eml UK Index Plus A £ 151.24
d Eml UK Index Plus B £ 173.08
d Environmental Invest Co $ 10.70
w Europrestige $ 790.35
m Excelsior Fund Ltd $ 113.17
d F & F Fd Club Inc $ $ 100.21
d F.M.P. Portfolio $ 0.7070
m Fatum Fund $ 1108.64
m Firebird Overseas Ltd $ 188.17
m First Frontier Fund $ 66.18
m First Trident Cap Corp $ 8.30
m Fonlux 1 Money SF 1043.31
w Fonlux 3 - Intl Bond SF 939.46
w Fonmutition 10 Intl DM 971.14
m Formosa Growth Fd $ 14.25
m Fortitude Group Inc $ 106.82E
m Fortitude High Risk Inc $ 1634.027E
m FS Gbl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 915.91
m FXC Investments Ltd $ 978.48
m GEM Generation Ecu Cl Ecu 896.39
m GEM Generation Ltd $ 968.33
m Gems Progressive Fd Ltd $ 1757.53E
m Global 93 Inv Ltd $ $ 13.11
m Global 94 Inv Ltd SF SF 33.70
m Global Arbitrage Ltd SF 1535.16
m Global Futures Mgt Ltd $ 1020.17
m Gonnord SF 29.41
m Graham Global Invt Fd $ 135.98
m GreenLine France FF 932.27
m Gryphon Bond Fund Ltd $ 94.63
m Gyokuton Rel Val F US-6 $ 113.80
m Harbour Hldgs Ltd (31Mar) $ 2.9349
m Hausmann Hldgs N.V. $ 831.45
m HIF-US Growth Fund $ 311.03
m IAM Growth Fd $ 24.99
m Ibex Holdings Ltd SF 249.49
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
m Infinity Investors Ltd $ 8062.00
w Intl Securities Fund Ecu 37.57
d Integra Capital Corp C $ 8.48
d Inter Mgt Mkt Fd-Made DM 1061.45
m Interfund SA $ 49.01
d Intl Network Invt Fund $ 9.25
d Investa DWS DM 92.40
m Jap & Great Asian Prosp $ 180.99
w Japan Pacific Fund Y 29859.00
d Kingate Global Fd Ltd Cl A $ 101.18
d Kingate Global Fd Ltd Cl B $ 114.75
m KM Global $ 11094.00
d KML - II High Yield $ 67.45
d Korea Growth Trust $ 38.45
d La Fayette 21st Century $ 100.70
d La Fayette Holdings Ltd $ 177.83
d La Fayette Regular Growth $ 122.56
d La Jolla Ist Grth Fd Ltd $ 220.43
m Leaf Sicav $ 1648.81
m Legends Fd Ltd/Mar31 $ 135.95
m Leu Performance Fund Ltd $ 97.07
m Lite Global Fd Ltd $ 984.30
m Lux Intl Mgt Fd Ltd $ 740.31
m Luxfund $ 157.71
m Lynx Sel. Holdings SF 172.36
m M.Kingdon Offshore N.V. $ 25.22E
m Master Cap & Hedge Fd $ 101.70
m Matterhorn Offshore Fd $ 2082.71
m McGinnis Global (Ap30) $ 174.49
m MCM Int. Limited $ 273.20E
m Met-Hedge Net Inc $ 10.50
m Millennium International $ 16.54
m MJM International Ltd $ 184.82
m ML Princip Protec Plus $ 110.17020
m Mont Blanc Funds Portf $ 162.64
d Moore Global Invt A $ 6294.84
d Moore Global Invt B Ecu 2340.26
m Multiflutures $ 49.49
w Newbank Debentures $ 1297.80
m Ninetyfive Mutual Fd NV Ecu 1135.24
m North American Cap Corp NV $ 619.32
d NSP F.I.T. Ltd $ 13.30
w Offshore Strategies Ltd $ 1191.46
m Omega Overseas Partners $ 203.7831E
m Oppenheimer U.S. Arb. $ 188.85
d Optimum Fund $ 2825.30
d Orbey USA $ 94.00
d PAN International Ltd $ 156.38
m Pancurri Inc. $ 232.24
m Panda Fund Plc $ 117.862
m Parallax Offshore (Mar31) $ 121.45
m Pard Intl Fund $ 124.37
m Parallax Global Nav $ 1846.47
m Pequot Intl Fund $ 221.48
m Permal Updyke Ltd $ 171.16
m Pharma/Wealth $ 162.06
m Phoenix Four Inc $ 690.01
m Plurigestion Plurifonex FF 728.29
m Plurigestion Plurivaleur FF 37.51
m Pourlvest Sicav $ 41.53
w Pomboy Overseas Ltd $ 1177.40
m Portuguese Smaller Co $ 12.76
m Prime Capital Fund, Ltd $ 164.81
m Primal Leveraged Bd Fd $ 99.49
d Proifinvest S.A. DM 1294.97
w RAM Offshore L Class A $ 107.7954
m Regal Intl Fund Ltd $ 161511.81
m Resources Ltd $ 3.20
m Ric Global Fd Ltd Cl A $ 93.64
m Richcourt $ Seel Inc $ 1325.00
m Richcourt America Inc $ 174.70
m Richcourt Futures Inc $ 171.06
w RM Futures Fund Sicav $ 2482.38
m Sailors Intl Equity Ecu 1385.74
m Sailors Intl Fixed Ecu 1407.70
m Sanyo Kle. Spain Fd $ 9.73
m Sarakreek Holding N.V. $ 3.60
m SC Fondom Vol BVI Ltd $ 1489.83
m SCI / Tech. SA Luxembourg $ 23.24
d Selected Strategies Ap30 $ 13.99
d Selective Fut. Ptfl Ltd $ 1117.71
d SGA World Growth A $ 1080.00
d SGA World Growth B Ecu 1085.00
d Sinclair Multifund Ltd $ 1015.71
m Sintra Fund Ltd $ 13.999
m SJO Global (609) 921-6595 $ 1487.72
m Smith Barney Wrldwd Sec E $ 70.98
m Smith Barney Wrldwd Spec E $ 242.03
m Solid Hedge Hld $ 178.77
m Solid Strategies Hld $ 106.62
m State St. American $ 457.87
m Strat A.M. Fund $ 721.00
m Strat Healthcare Inv Fd $ 140.5396E
m Strategos-Balanced $ 124.46
m Strider Fund $ 128.44
m Saome Offshore Ltd $ 270.9157
m Sunset Global Hl Ltd $ 694.62
m Sunset Global One $ 553.87
m Sussex McGarr $ 474.08
m System Global Fund FF 11421.93
m Tail Wind Fund $ 1536.57
m Techno Growth Fund SF 34.17
d Templeton Global Inc $ 7.89
m The Bridge Fund N.V. $ 14.69
m The Fornex Fd Ltd $ 1326.87
m The J Fund B.V.I. Ltd $ 1829.79
m The Jaguar Fund N.V. $ 702.30
m The M*A*R*S Fd Sicav A $ 2039.92
m The M*A*R*S Fd Sicav L DM 3036.36
m The Magus Ecu Fd Ltd Ecu 15.567
m The Magus US $ Fd Ltd $ 12.834
m The Mymencr Fd Ltd $ 9.82
m The Smart Bond Ltd SF 890.69
m Tiger Selec Hold NV Bld $ 94.88
d TIC (OTC) Jap. Fd Sicav $ 8.79
d Tokyo (OTC) Fund Sicav $ 9.51
m Transpacific Fund Y 20256.00
m Trinity Futures Fd Ltd $ 1051.780
m Triumph I $ 7324.72
m Tweedy Brown Intl SFR SF 10.70
m Tweedy Browne Intl n.v. $ 21.44
m Tweedy Browne n.v. Cl A $ 70.77
m Twenty-First Arbitrage Cl B $ 1558.34
d Umbrella Debt Fund Ltd $ 303.62
d Umbrella Fund Ltd $ 152.09
w Uni-Gbl FS Systematique SF 1128.78
w Uni-Gbl Sic FS Max 3 ans SF 1085.44
w Uni-Gbl Sic US$ Max 3 ans $ 1176.20
w Uni-Global Sicav DEM DM 1422.47
w Uni-Global Sicav Ecu Ecu 1445.71
w Uni-Global Sicav FRF FF 7358.60
w Uni-Global Sicav FS SF 1310.96
w Uni-Global Sicav USD $ 1263.49
d Unico Equity Fund DM 61.49
d Unico Inv. Fund DM 56.25
m Ursus Intl Ltd $ 1540.00
m US Advantage div N.V. $ 7.49
w Valsonso Ecu 152.53
m Victor Futures Fund $ 189.51
f Voyager Investments Plc $ 12.2626
w Vulture Ltd $ 3936.94
d Wellex Wilder Intl Fd $ 729.40
d Win Global Fd Bd. Ptfl Ecu 148.12
d Win Global Fd Div Ptfl Ecu 146.54
d Win Global Fd Eq. Ptfl Ecu 128.21
d World Balanced Fund S.A $ 13.97
m Worldwide Limited $ 84.44
m WPG Farber O'seas Part $ 201.9034
m Young SF 294.86
m Zenith Lombardier Ltd $ 179.41
m Zephyr Hedge Fund $ 136.19
m Zweig DiMenna Intl Ltd $ 14977.00

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

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هكذا من الأصل

WORLD ROUNDUP

Roberto Borea/AP
Laura Davies celebrating a birdie putt in her final round.

Davies Wins LPGA

GOLF Laura Davies overcame the cold and wind at DuPont Country Club on Sunday to win the LPGA Championship for the second time in three years. Davies, who earned $180,000, closed with a one-under 70 for an even-par 213 in the rain-shortened tournament.

• Phil Mickelson interrupted a five-week holiday for long enough to win the $1.5 million Byron Nelson Classic in Irving, Texas, by two strokes.

• Jumbo Ozaki won his sixth Japan PGA Championship, closing with a 3-under-par 69 for an 8-stroke victory. *(Reuters)*

Back Is Banned

RUGBY UNION Neil Back, a flank forward for Leicester and England, was banned for six months for pushing a referee, Steve Lander, after last week's English rugby cup final. Back cannot take part in any summer tours and will miss the first 10 weeks of next season. *(Reuters)*

Armstrong Takes Tour

CYCLING Lance Armstrong, of the Motorola team, won the Tour DuPont with a flourish, taking the final time trial in Marietta, Georgia, his fifth stage victory of the race. Pascal Hervé, of the Festina team, was second overall, 3 minutes 15 seconds behind. *(Reuters)*

Junior Joins Draft

BASKETBALL The Louisville junior Jason Osborne, academically ineligible to play last season, is making himself available for the National Basketball Association draft. He averaged 10.6 points and 5.8 rebounds in two seasons with the Cardinals. *(AP)*

Sub Sinks San Jose

SOCCER Gregg Vanney, a substitute who had played in the U. S. International Soccer League the day before, scored in the 82d minute Sunday to give the Los Angeles Galaxy a 2-1 victory at San Jose in Major League Soccer before a sellout crowd of 31,728.

In Washington, before 14,722 spectators, the New York-New Jersey MetroStars tied, 1-1, with D.C. United but won the shoot-out, so are credited with a 2-1 victory. *(AP)*

Dragons Put Out the Fire

FOOTBALL Scott Szeredy kicked a 33-yard field goal with four seconds left Sunday to give the Barcelona Dragons (3-2) a 21-19 victory over the Rhein Fire in the World League. The Fire (1-4) had taken a 19-18 lead on two touchdowns in the fourth quarter. *(AP)*

Prize for Asian Rivals Is a Bitter World Cup

Tokyo and Seoul Fight for Soccer

By Kevin Sullivan
Washington Post Service

TOKYO — Three times a day at a Buddhist temple in Seoul, the monks pray for soccer. For the 100 days leading up to June 1, the monks are joining Catholics and Protestants across South Korea in daily prayer that their country will be chosen to host the 2002 World Cup soccer tournament.

"The Korean people's wish to have the event here was so sincere and strong, we decided to help the dream come true," said Chung Nyum, a monk who prays morning, noon and night.

In Japan, officials spent more than $570,000 recently to wine and dine 50 journalists from soccer-playing countries. No one in Japan, at least publicly, has taken the case directly to the Almighty, but "World Cup 2002" logos are plastered on taxicabs, billboards and T-shirts.

These two neighbors, and historically bitter rivals, are the only countries competing to host the first World Cup tournament in Asia. The host country is scheduled to be chosen by international soccer officials on June 1 in Lausanne, Switzerland.

Neither Japan nor South Korea wants to sit by as the other spends a month preening in the international spotlight. And there's nothing like a few billion dollars worth of benefits in tourism, television and construction to stir up old animosities.

The campaigning has been mean. Last fall, a Japanese legislator accused South Korea of bribing officials of FIFA, the world soccer body. South Korean officials claimed the J League, Japan's professional soccer league established in 1993, is just an elaborate lobbying device to win the World Cup.

Now, many in Japan are starting to wonder if Japan has the stomach for an all-out battle with South Korea. Many Japanese fear that winning the lucrative games might not be worth the resentment and anger it would cause.

"Korea would never forgive Japan," said Yukio Okamoto, a former Japanese Foreign Ministry official who is now a Tokyo business consultant. "They would see it as Japanese money taking away the Korean dream."

Mr. Okamoto said many younger South Koreans are beginning to view Japan as a neighbor, and not simply as the brutal occupier of their country from 1910 to 1945. Losing the World Cup to Japan would "fortify anti-Japan sentiment," he said. "It's not really worthwhile for Japan to go through that emotional battle with Korea. I really wish we could co-host the games."

Politicians on both sides have discussed co-hosting, an idea also suggested by international soccer officials.

"It is increasingly obvious that the fear of losing the tournament, has become more important than the desire to win," the eight European members of FIFA's 21-member executive committee wrote to the FIFA president last month. "The two parties have displayed a level of agitation which is very disturbing. It is clear that the nation which loses the bid will suffer a devastating blow."

Officially, FIFA says co-hosting is out of the question. Japanese and South Korean officials say they are not keen on the idea.

Koo Pyong Hwoi, head of South Korea's World Cup effort, said last summer:

"Our pride and special history with Japan demand that we beat Japan. Otherwise, we will suffer a tremendous humiliation for a long time to come."

The South Korean government has made hosting the games a national goal, and President Kim Young Sam is leading the charge, wearing "World Cup 2002" T-shirts and caps while jogging. A clock in downtown Seoul counts down the days until the decision.

South Korea brags about the $5 billion international airport it is building to be open in time for the World Cup. It is building a high-speed rail line between Seoul and Pusan, which would help move fans between game sites. It will build 11 stadiums and renovate five others at a cost of $1.3 billion.

South Koreans believe they deserve the games because they are Asia's dominant soccer power. They have had a professional league since 1983, a decade before Japan. They have played in four World Cups; Japan has played in none. Since the Korean War, the two countries' senior national teams have played 79 matches: Korea has won 52, Japan 12, and there have been 15 ties.

SOUTH Korea even claims that hosting the games will help promote peace on the Korean Peninsula. Mr. Koo said he hopes at least one World Cup game would be held in Communist North Korea, the South's heavily armed and volatile neighbor.

Japan's promotional literature is characteristically polite. It says Japan would like to host the games to show "gratitude" to the world soccer community for helping Japanese soccer develop.

"We think this is sport," said Toshiaki Koyama, the spokesman for Japan's World Cup effort. "It's a game. If we win, we win; if we lose, we lose. In Seoul, it seems more social and political, and they want to turn this into a nation-to-nation competition."

"Japan says many nice things to Korea, but if they were really sympathetic, they would let us have the World Cup," said Mr. Koo. "They have everything. They have the Olympics. They have peace and prosperity. But their neighboring country has many problems. I think they should give up. But maybe that's very idealistic."

■ Italy Drops Roberto Baggio

The managers of the Spanish and Italian national soccer teams sprung some surprises Monday when they announced their 22-man squads for June's European championships in England.

Arrigo Sacchi, the Italian coach, left out World Cup hero Roberto Baggio along with Giuseppe Signori and Igor Protti the joint top scorers in serie A.

Pier Luigi Casiraghi, Signori's strike partner at Lazio, and scorer of 14 goals this season to Signori's 24, was picked as was Sampdoria's Enrico Chiesa, who scored 22 goals this season, and is the only uncapped player. Roberto Donadoni, a 32-year-old who is playing in the United States, is also in the squad.

Javier Clemente, the Spanish manager resisted pressure to pick Raul Gonzalez, the 18-year old Real Madrid striker, and Ivan de la Pena, Barcelona's 19-year-old midfielder.

Clemente favored experienced players, leaving the youngsters fresh to play at the Olympics where Spain defends the title it won in Barcelona in 1992.

The biggest surprise when Berti Vogts, the German manager, announced his squad was the inclusion of Oliver Reck, of Werder Bremen, as the third-choice goalkeeper. He replaced Stefan Klos of Dortmund withdrew with a broken hand minutes before Vogts announced the team.

Bryan Mitchell/Reuters
Wayne Gretzky putting a shot into the net for St. Louis in the second period past Detroit's goalie, Chris Osgood.

Skidding Red Wings Give Blues 3-2 Lead

In Their 2d Straight Overtime Struggle, Panthers Outlast the Flyers

By Helene Elliott
Los Angeles Times Service

Their spectacular season means nothing now, their National Hockey League record 62 victories and league-leading 131 points all but forgotten.

The Detroit Red Wings are one loss from being victims of one of the greatest upset in Stanley Cup playoff history,

NHL PLAYOFFS

and they don't understand how they have slid to the edge of this precipice.

"It makes you feel sick really," the Red Wings' goalie, Chris Osgood, said Sunday, after the St. Louis Blues withstood a 39-shot Detroit attack to grab a 3-2 victory at the Joe Louis Arena and take a 3-2 lead in their quarterfinal series.

The Blues, who finished 51 points behind the Red Wings this season, can advance to the Western Conference finals Tuesday at home in the Kiel Center, where they are 5-0 in the playoffs.

"We're playing well. We're not struggling," said Osgood, who faced 21 shots Sunday. "We just can't get a break. We're right there. The last three games, it's one play, one break, one bounce that's been hurting us."

One play — like Wayne Gretzky's steal from the defenseman Marc Bergevin and pass to Brett Hull for the Blues' first goal, at 5:15 of the first period.

One break, like Mike Hudson — playing for the first time since he injured his neck April 3 — sliding the puck to Hull before taking a thunderous hit from the Red Wings' defenseman Viacheslav Fetisov. Hull found Gretzky in front of the net for a wrist shot at 18:46 of the second period, which gave St. Louis a 2-1 lead.

One bounce, like the shot by Blues winger Yuri Khmylev that deflected off the skate of the Detroit defenseman Nicklas Lidstrom and past Osgood at 9:11 of the third period for St. Louis' final goal.

The Blues held on to win their third complete game and complete a stunning turnaround from their 3-2 and 8-3 losses in the first two games.

The Blues are limiting the rebounds Casey must face and have largely silenced the Red Wings' skillful Russian players by giving them little skating room. Offensively, the Blues are benefiting from a resurgence by Gretzky, who had no goals in his first 10 playoff games but now has goals in two consecutive games and six points in the series.

Panthers 2, Flyers 1 Both teams were exhausted after pounding each other all game, into overtime, into a second overtime, as afternoon turned into evening. Actually, Philadelphia and Florida had pounded each other for a fifth straight contest in this brutally physical NHL playoff series. At the end Sunday, it was the big, bad Flyers who were drained, and the smaller Panthers who had just enough oomph for Mike Hough to score in the second overtime for a victory.

The Panthers' second straight overtime triumph put them in position to oust the top-seeded Flyers from this best-of-seven Eastern Conference semifinal series Tuesday in Miami.

"They've got some big guys up there and it's tough for us little guys to play through a lot of physical stuff," said the Panthers' 174-pound Stu Barnes, whose goal early in the third period matched Eric Lindros's power-play score early in the second.

The Panthers dominated the extra play, with a 12-4 advantage in shots in the first overtime and a 5-1 edge in the second. As the third multiple-overtime game in these NHL playoffs passed the four-hour mark, the oftentimes fierce checking turned more into players simply falling into one another.

The game was to be won — and lost — on a mistake. The aging Flyers defenseman Kjell Samuelsson tried to clear the puck, but was forechecked by the Panthers' captain, Brian Skrudland, forcing a weak attempt that was secured by Jody Hull at the blueline.

Hull spotted Hough alone in front of the goaltender Ron Hextall. Hough spun backward, sending Hextall sprawling and the puck went in at the 8-minute 5-second mark, ending the third-longest game in Flyers history. *(Len Hochberg/WP)*

Yankees Beat White Sox After Trailing by 8

The Associated Press

Joe Girardi cleared the bases with a three-run double in the sixth inning as the visiting New York Yankees rallied from an 8-0 deficit to beat the Chicago White Sox, 9-8.

Trailing 8-4, New York scored five in the sixth, starting the spree when the White Sox first baseman, Frank Thomas, failed to touch first on a grounder for his first error of the season.

BASEBALL ROUNDUP

Chicago cut it to 8-5 on Tim Raines' run-batted-in single. Wade Boggs then singled to chase Alex Fernandez and the reliever Larry Thomas surrendered an RBI double to Paul O'Neill.

Tino Martinez walked to load the bases and, after a strikeout, Girardi doubled to give the Yankees a 9-8 lead.

Tigers 5, Rangers 3 In Arlington, Texas, Felipe Lira gave Detroit's pitching staff a rare quality start and John Flaherty jump-started the offense with a three-run double.

Athletics 8, Twins 3 In Oakland, Ernie Young homered for the fourth time in three games and Don Wengert got his first major-league victory as a starter.

Mariners 8, Royals 5 In Seattle, Randy Johnson, pitching for the first time in 11 days, extended his winning streak to 12 games and Alex Rodriguez hit a pair of two-run homers. Chris Stynes, a Kansas City rookie, stole three bases in the first inning to tie a major-league record.

Indians 4, Angels 1 In Anaheim, California, Albert Belle led off the ninth with his 14th homer and, two outs later, Sandy Alomar and Jim Thome hit back-to-back homers. The reliever Troy Percival had retired 24 consecutive batters before Belle connected, the first run off Percival since Sept. 19, a stretch of 20⅓ innings.

Expos 7, Astros 6 Jerry Goff put his name in the record books. He wishes he hadn't. "It was ugly," the Houston Astros' backup catcher said after allowing six passed balls — tying a major league record — against Montreal.

"After the first one got by, I got a little tentative. It just snowballed from there."

Mark Grudzielanek was among the beneficiaries. He tied a career high by going 5-for-5 and scoring three runs as the Expos increased baseball's best home record to 16-4.

Marlins 7, Rockies 5 Charles Johnson hit a two-out homer in the bottom of the ninth inning to give Florida its seventh straight victory and a sweep of Colorado.

Cardinals 6, Dodgers 5 Mark Petkovsek pitched well and Tom Pagnozzi had two RBIs to lead St. Louis over Hideo Nomo and avoid a sweep by visiting Los Angeles. Nomo (5-3), who had won three straight, allowed four runs on nine hits in five innings.

Padres 5, Reds 0 Brian Johnson drove in two runs and Bob Tewksbury pitched five innings after only three days of rest as San Diego ended Cincinnati's seven-game winning streak.

In games reported in some editions Monday:

Blue Jays 8, Red Sox 7 Robert Perez hit a bases-loaded single in the bottom of the 10th inning as Toronto rallied for a victory over Boston.

Brewers 6, Orioles 4 Jesse Levis acted like the wrestler Jesse "The Body" Ventura to help Milwaukee win.

Levis pinned Baltimore's Scott Erickson after falling on top of the pitcher in the sixth inning Sunday, giving the Brewers time to score the go-ahead run.

In the sixth inning with the Brewers trailing 4-3, Milwaukee had the bases loaded with none out when Levis hit a sharp grounder to the first baseman Rafael Palmeiro, who threw to second for the force-out as Matt Mieske scored the tying run.

Erickson ran to first base to take the return throw from second but tripped after making the out at first, and Levis purposefully fell on top him, allowing Fernando Vina to score from second.

Levis said he had no choice but to fall on Erickson.

"I wasn't going to be able to jump over him and I didn't want to spike him, so I just, kind of like, fell on him," Levis said.

Phillies 6, Braves 0 Mike Grace outdueled Greg Maddux, pitching a four-hitter as Philadelphia snapped Atlanta's seven-game winning streak. Grace (6-0) struck out five and walked only one while retiring the final 17 batters in his first career shutout.

Giants 7, Pirates 2 Allen Watson pitched his first complete game in 64 major-league starts and drove in four runs as San Francisco completed a three-game sweep of Pittsburgh. Glenallen Hill hit the Giants' league-leading 56th homer.

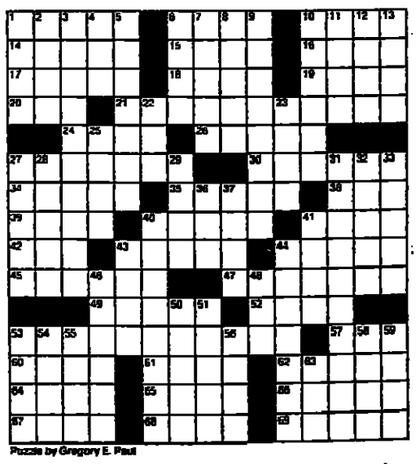
Cubs 3, Mets 0 Ryne Sandberg and Sammy Sosa hit home runs as Chicago broke a five-game losing streak. Jim Bullinger struck out four and did not allow a walk in his first shutout and complete game since last July.

Jeffrey Boan/The Associated Press
The Rockies' Larry Walker sliding into second, but the Marlins' Craig Grebeck completed the double play.

CROSSWORD

ACROSS
1 Mideast ship
6 Garden smoother
10 Peepers
14 Siesta sound
15 Dining sites
16 Stubborn one
17 Future oak
18 Of old poetry
19 Author Harte
20 Talk, talk, talk
21 1985 Streep/Redford film
24 Overlook
26 Pass on
27 Ring figure
30 Pledge
34 Island in New York Harbor
35 Fruit container
38 Annual deposit: Abbr.
39 North Carolina college
40 Tinge
41 Trim
42 Fifty-four, to Flavius
43 Leaf aperture
44 Carbonated drinks
45 Have underlying anger
47 "La Desserte" artist
49 Caught on the ranch
52 Hawaiian tuber
53 William Bendix 50's sitcom, with "The"
57 Home loan grp.
60 Stratford's river
61 "Just this ——"
62 Deere product
64 Sighting from the crow's-nest
65 Singer Coolidge
66 Hip
67 First name on "60 Minutes"
68 College official
69 Social misfits

DOWN
1 National anthem start
2 Old Peruvian
3 "Casino Royale" song, with "The"
4 Go off course
5 Some Impressionist paintings
6 Supreme comedy
7 Combination conjunction
8 Scalpel
9 Step up
10 First stage
11 Soviet leader Andropov
12 T.V.A. output. Abbr.
13 —— good example
22 Opponent of Kit Carson
23 Grooviest one
25 "Don't Fence ——"
27 Bobbins
28 Mayberry druggist
29 Chamber sound
31 Herman Wouk novel, with "The"
32 Divas' songs
33 Backslide
36 Butt
37 West of Hollywood
40 Ira Levin's "The —— Wives"
41 Évian evening
43 "Buzz off!"
44 —— convention, in bridge
46 Chic
48 Noshed
50 Cartoonist Bushmiller
51 Mandates
53 Carol syllables
54 Wall Street's Boesky
55 Adoring, with "of"
56 Mrs. Sprat's no-no
58 Grazing group
60 Greek Mars
63 Have bills



Puzzle by Gregory E. Paul

© New York Times/Edited by Will Shorts.

Solution to Puzzle of May 13

S	A	G	S		D	I	K	E		P	A	R	I	S
H	E	L	I		E	M	I	T		A	P	A	R	T
E	R	A	S		F	A	T	H	E	R	T	I	M	E
L	I	N	T	E	R		S	I	N	O		N	A	P
F	E	D	E	R	A	L		C	A	L	M			
		R	O	Y	A	L		M	E	O	W	E	D	
H	A	N	K	S		S	A	B	E		T	O	A	D
A	L	O	E		P	E	T	A	L		H	O	R	A
D	A	R	N		I	R	E	S		B	E	L	L	Y
J	E	A	N	N	E		R	I	G	O	R			
		Y	A	R	D		L	O	N	G	E	S	T	
A	D	D		T	R	E	E		A	D	O	L	P	H
B	R	O	T	H	E	R	A	A	T		O	V	E	R
M	A	R	I	A		E	I	R	E		S	I	N	E
S	W	A	N	N		K	N	E	E		E	S	T	E

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Sonics Streak to Finals; Magic 3-Up on Hawks

By Tom Friend
New York Times Service

HOUSTON — The Seattle SuperSonics leave Texas with fingernail scratches on their backs.

In fourth-quarter Sunday, the team with nine lives — the Houston Rockets — decided it wanted to keep its trophy after all. Houston caught up with 17 points in 6 minutes 30 seconds, nine points in 90 seconds and sent what had been a nondescript bout into overtime.

"We walked off like we'd lost the game," the Sonics' Detlef Schrempf said.

But, Seattle saved Coach George Karl's 45th birthday. They located the invisible Shawn Kemp, they connected by chance on a free throw, they stuck to Sam Cassell and they finally took the Western Conference baton from the two-time defending National Basketball Association champions, 114-107.

"Felt like a seventh game to me," Karl said.

Rather, it was a four-game sweep that sent the Sonics to the conference finals.

Seattle had led, 90-73, with just over six minutes remaining when, out of the blue, the Rockets applied a full-court trap. Houston's coach, Rudy Tomjanovich, who had been saving it for an emergency, decided a three-games-to-none deficit qualified.

The trap made Kemp, who had made his first nine shots, disappear, and turned every Seattle inbound pass and free throw into an adventure. The lead was down to 10 points with 4:45 left, down to eight with 4:33 left, down to five with 4:26, down to three with 3:50 left, and Karl was trying everything but a four-corners offense.

His players had made only two of 10 foul shots and the trainer wanted to pass out earplugs to block out the crowd noise at the Summit.

A go-to guy had to step up and it was Payton. He drained a jump shot and he deposited a three-point bomb with the shot clock howling. The score was 99-90 with 90 seconds left, and Karl straightened his necktie.

But the referees intervened. There was a loose ball into the Sonics' bench, which appeared to be touched last by Clyde Drexler, but the officials decided there had been a foul on Schrempf. It was Schrempf's sixth foul. Karl had to be restrained.

After Drexler's two free throws, Robert Horry airmailed a three-pointer with 50 seconds left and another with 30 seconds left. Payton squeezed in a layup with 15 seconds left for a 3-point lead.

"I was thinking in that fourth quarter, 'Why don't ya'll just die,' " Payton said. "It was like a vampire. You stab them in the heart 18 times, and they still don't die."

With Payton double-teaming Hakeem Olajuwon, Cassell was free in three-point territory and nailed the game-tying shot with 4.1 seconds left.

Houston took a 3-point lead in overtime on Mario Elie's leaner, but Sam Perkins taught everyone how to shoot a free throw by making two. A driving layup by Hersey Hawkins gave Seattle the lead, and then Kemp scored his first basket in 14 minutes. His ensuing free throw made it a four-point lead with 1:07 left, and Karl straightened his necktie. This time for good.

So, the Houston Rockets' dynasty died Sunday at the age of 2. They had made an Olympian of Olajuwon, a genius of Tomjanovich and a sham of two regular seasons.

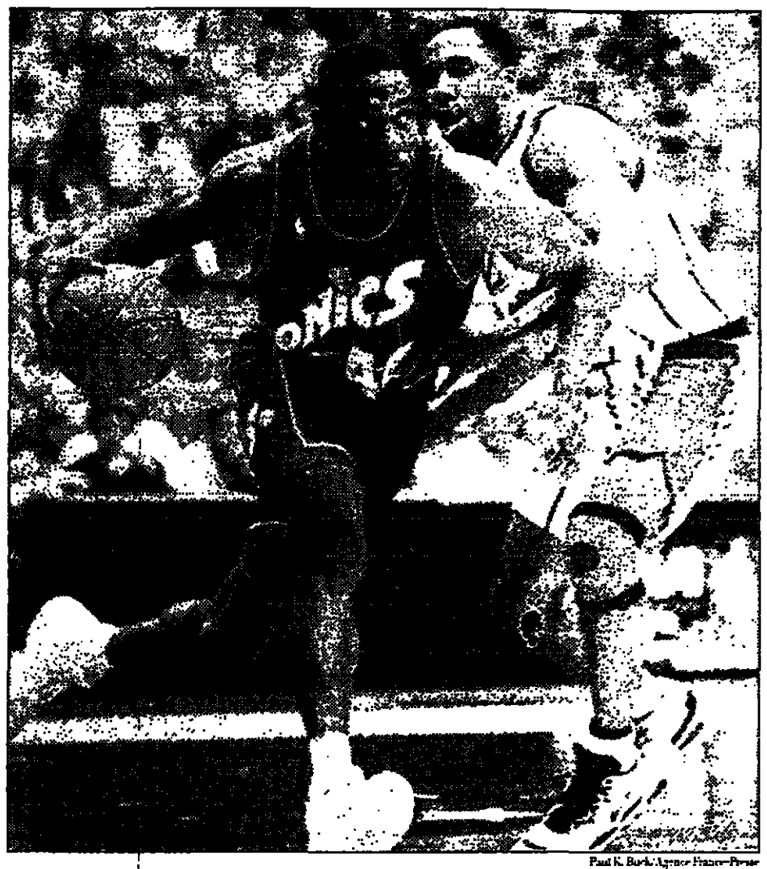
They had turned a rodeo town into a basketball town, lived at the three-point arc and, Sunday afternoon, nearly lived there again. Olajuwon's eyes were moist: "Two championships. I will be forever grateful."

Magic 103, Hawks 96 Orlando is one game away from sweeping Atlanta.

The Magic, led by 24 points from Shaquille O'Neal, took a 3-0 lead over Atlanta in the best-of-seven Eastern Conference semifinals Sunday.

Foul trouble kept O'Neal on the bench for long stretches in the second half, but he came up with two big plays in the final minutes.

After Atlanta cut the Magic's lead to 97-96 on two free throws by Christian Laettner with 2:47 remaining, O'Neal caught a pass in the lane with Laettner on his back. O'Neal then dished the ball outside to Dennis Scott, who hit a three-pointer with 2:28 left. Anfernee Hardaway tipped in his own miss with 1:46 remaining to give the Magic a 102-96 lead, then O'Neal sealed the victory at the defensive end. *(AP)*



Paul K. Buck/Agence France-Presse

Shawn Kemp driving to the basket for Seattle past Chucky Brown of the Rockets.

Bulls Fade but Win In New York, 94-91

By Mike Wise
New York Times Service

NEW YORK — The Bulls lost their starting center, nearly lost their franchise shooting guard to fouls and blew a 10-point lead with seven minutes left.

The Bulls, with Michael Jordan shooting poorly, resorted to their last-remaining weapon: poise.

Oh, and Bill Wennington. Yes, he is still in the league. And because he is and because someone other than Jordan was not timid about lofting the ball toward the basket with the game on the line, Chicago is one victory away from returning to its first Eastern Conference final in three seasons.

The Bulls subdued New York, 94-91, Sunday, taking a 3-1 lead in the four-of-seven-game semifinal series. They can close out the Knicks on Tuesday night in Chicago.

By refusing to let Patrick Ewing shoot them down and benefiting from two crucial traveling calls in the final minute, Chicago averted a second straight loss at the Garden.

"Michael did not have the energy to play the game at the level he played at yesterday," said Coach Phil Jackson, referring to Jordan's 46-point performance in a 102-99 overtime loss Saturday. "He knew it and I knew it."

Ewing, who had 29 points and 10 rebounds, scored six straight points beginning with 2 minutes 33 seconds left in the game on impossible jump shots in the lane from all angles. The last gave the Knicks a lead of 91-88 with 1:16 left. It capped a 15-2 run by New York.

But then Jordan hit Scottie Pippen with a beautiful backdoor pass with 1:01 left for a layup. And Wennington — a backup to center Luc Longley — took a nice pass from Dennis Rodman and made a soft baseline jumper on the right side from nine feet out for the winning points.

Rodman not only contributed two crucial assists in the final two minutes, but he grabbed 19 total rebounds and 10 on the offensive boards as the Bulls outrebounded New York by 46-28, 23 to 4 in *offensive* rebounds.

The Knicks' coach, Jeff Van Gundy, praised the Bulls for their resilience, but said of the two traveling calls against Ewing, "I'm not rich enough to comment about it."

The officials were not kind to the Bulls either. Longley fouled out with 8:42 remaining and Jordan, who scored 27 points, picked up his fifth foul with 7:17 left.

Putting to rest the conspiracy theory — the one involving the league dying happy if Jordan played 48 foul-free minutes every night — the referee Ed Middleton hit Jordan with his third foul early in the second quarter.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	21	14	.600	—
Baltimore	19	17	.528	2½
Toronto	17	19	.472	4½
Boston	12	23	.343	9
Detroit	12	27	.308	11
CENTRAL DIVISION				
Cleveland	23	12	.657	—
Chicago	20	16	.556	3½
Minnesota	16	19	.457	7
Milwaukee	15	19	.441	7½
Kansas City	16	22	.421	8½
WEST DIVISION				
Texas	24	13	.649	—
Seattle	20	17	.541	4
Oakland	19	17	.528	4½
California	19	18	.514	5

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Montreal	25	12	.684	—
Atlanta	23	14	.622	2½
Philadelphia	18	17	.514	6½
Florida	18	21	.462	8½
New York	15	20	.429	9½
CENTRAL DIVISION				
Houston	18	20	.474	—
Cincinnati	16	18	.471	—
Chicago	17	20	.459	½
Pittsburgh	16	21	.432	1½
St. Louis	16	21	.432	1½
WEST DIVISION				
San Diego	22	15	.595	—
San Francisco	19	17	.528	2½
Los Angeles	18	20	.474	4½
Colorado	15	21	.417	6½

SUNDAY'S LINE SCORES

AMERICAN LEAGUE

Boston	201	111	100	0—7	15	0
Toronto	000	210	021	1—6	11	1

(10 innings)

Clemens, Stanton (8), Slocumb (9), Bellinda (10) and Hassleman; Guzman, Castillo (7), Janzen (8) and S. Martinez, O'Brien (10). W—Janzen, 1-0. L—Slocumb, 1-2. HRs—Boston, Valentin (2), Vaughn (12). Cordero (1), Toronto, Olerud (6), O'Brien (5).

Baltimore	202	000	000	—4	7	1
Milwaukee	210	002	10x	—6	11	0

Erickson, Orosco (7) and Holles; Miranda, Lloyd (8), Fetters (9) and Levis. W—Miranda, 2-2. L—Erickson, 2-4. Sv—Fetters (2). HRs—Baltimore, Palmeiro 2 (7).

New York	000	225	000	—9	13	1
Chicago	170	000	000	—8	10	1

Kamieniecki, Gibson (2), Mecir (2), Wickman (5), Rivera (6), Wetteland (9) and Girardi. A.Fernandez, L. Thomas (6), Simas (6), Keyser (8) and Karkovice. W—Wickman, 3-1. L—L. Thomas, 1-3. Sv—Wetteland (7). HRs—New York, T. Martinez (5), Chicago, F. Thomas (10).

Detroit	030	020	000	—5	7	0
Texas	000	010	200	—3	5	0

Lira, R. Veras (7), M. Myers (8) and Flaherty; D.Oliver, Brandenburg (5), Russell (9) and Wehs. W—Lira, 3-3. L—D. Oliver, 2-1. Sv—M. Myers (2). HR—Texas, Palmer (9).

Minnesota	000	010	002	—3	5	2
Oakland	200	202	10x	—5	14	0

Parra, Naulty (5), Guardado (6), Bennett (7), Stivers (8) and Myers; Wengert, Briscoe (8) and Steinbach. W—Wengert, 1-1. L—Parra, 1-1. HRs—Minnesota, G. Myers (2). Oakland, E. Young (8).

Kansas City	100	000	040	—5	8	1
Seattle	002	112	02x	—8	12	2

Linton, Magnante (5), Pichardo (8) and Fasano; Mackanin (8), R.Johnson, B. Wells (6), M. Jackson, Charlton (8) and Wilson. W—R. Johnson, 5-5. L—Linton, 0-1. Sv—Charlton (5). HRs—Seattle, A.Rodriguez 2 (6).

Cleveland	000	100	003	—4	9	1
California	000	100	000	—1	6	0

Hershiser, Poole (8), Mesa (9) and S. Alomar; Abbott, Eichhorn (6), Jones (7), Percival (9) and Fabregas. W—Poole, 2-0. L—Percival, 0-1. Sv—Mesa (14). HRs—Cleveland, Belle (14), S. Alomar (3), Thome (7). California, Edmonds (13).

NATIONAL LEAGUE

Chicago	100	101	300	—3	7	2
New York	000	000	000	—0	2	0

Bullinger and Dorsett; M.Clark, Miner (7) and Hundley. W—Bullinger, 2-3. L—M. Clark, 1-5. HRs—Chicago, Sandberg (8), Sosa (11).

Atlanta	000	000	100	—0	4	1
Philadelphia	301	011	00x	—5	6	0

Maddux, Clontz (6), Borbon (7), Wade (8) and J. Lopez; Grace and Santiago. W—Grace, 6-6. L—Maddux, 4-3. HR—Philadelphia, Phillips (3).

San Francisco	110	002	020	—7	15	0
Pittsburgh	020	000	000	—2	7	0

Watson and Dunbar; Z.Smith, Lieber (6), Cordova (8) and Kendall. W—Watson, 4-3. L—Z. Smith, 2-1. HR—San Francisco, G. Hill (8).

Colorado	200	020	010	—5	6	0
Florida	011	030	002	—7	10	2

Farmer, S. Reed (6), Holmes (7), Leskanic (8) and Je.Reed, Owens (8); K.Brown, Mathews (6), Powell (8), Y. Perez (8), Nen (8) and Nokd. C. Johnson (8). W—Nen, 2-0. L—Leskanic, 2-2. HRs—Florida, Conine (6), C. Johnson (7).

Houston	010	111	200	—4	10	1
Montreal	221	100	02x	—7	12	2

Hampton, A. Young (7), Takatsu (8), X. Hernandez (8) and Goff; Urbina, Dyer (6), D. Veras (7), Dent (7), Scott (8), Rojas (9) and Webster, Spehr (8). W—Urbina, 1-0. L—Hampton, 3-3. Sv—Rojas (5). HRs—Houston, Biggio (3), Goff (1).

San Diego	010	100	200	—3	9	1
Cincinnati	000	000	000	—0	7	0

Tewksbury, Tl.Worrell (6), Hoffman (9) and B. Johnson; Assenmacher (7); Burba, McElroy (7), Moore (8), Lilliquist (8). W—Tewksbury, 5-1. L—Burba, 0-4.

Los Angeles	000	200	102	—5	10	0
St. Louis	002	002	02x	—4	13	0

Nomo, Gathrie (6), Elsehen (8), Brusko (8) and Piazza; Petkovsek, Mathews (7), Honeycutt (8), Eckersley (9) and Pagnozzi. W—Petkovsek, 2-0. L—Nomo, 5-3. Sv—Eckersley (8). HR—Los Angeles, Piazza (9).

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS

(BEST-OF-7)

SUNDAY'S RESULTS

Orlando	21	22	28	21	—392	
Atlanta	30	21	31	14	—96	

O: O'Neal 10-16 4-13 24, Hardaway 9-19 2-4 21, Grant 6-9 8-8 20; A: Laettner 11-20 4-7 26, Blaylock 8-17 0-0 20. Rebounds—54 (O'Neal 12), Atlanta 39 (Long 13). Assists—Orlando 20 (Hardaway 6), Atlanta 24 (Blaylock 8).

(Orlando leads series 3-0)

Seattle	26	31	26	18	13—114	
Houston	18	25	23	35	6—107	

S: Kemp 13-19 6-7 32, Payton 9-19 5-10 24; H: Olajuwon 11-19 4-8 26, Horry 7-17 1-4 20. Rebounds—64 (Kemp 15), Houston 61 (Drexler 15). Assists—Seattle 26 (Payton 11), Houston 23 (Drexler, Cassell 6).

(Seattle wins series 4-0)

Chicago	24	27	25	17—	94	
New York	28	22	18	23—	91	

C: Jordan 7-23 11-13 27, R.Harper 6-15 3-3 18; N.Y.: Ewing 10-21 9-10 29, Oakley 6-9 5-6 17. Rebounds—55 (Rodman 19), New York 35 (Ewing 10). Assists—Chicago 22 (Jordan 8), New York 14 (D.Harper 5).

(Chicago leads series 3-1)

San Antonio	20	22	32	12—	86	
Utah	24	29	30	19—101		

S.A.: Elliott 6-15 8-10 22, Johnson 5-10 4-5 14; U: Morris 11-14 0-0 25, Malone 6-15 10-10 22. Rebounds—40 (Perdue, Person 7), Utah 36 (Keefe 7). Assists—San Antonio 15 (Johnson 8), Utah 27 (Stockton 10).

(Utah leads series 3-1)

HOCKEY

NHL Playoffs

CONFERENCE SEMIFINALS

(BEST-OF-7)

SUNDAY'S RESULTS

St. Louis	1	1	1—3
Detroit	0	1	1—2

First Period: S.L.-Hull 5 (Gretzky, Khmylev) Second Period: D-Draper 3 (Lidstrom, Rouse) 3. S.L.-Gretzky 2 (Hull, Hudson) Third Period: S.L.-Khmylev 1 (Krawchuk, Anderson) 5. D-Kozlov 4 (Larionov, Fetisov) Shots on goal: S.L.- 5-8-8—21. D- 13-13-13—39. Goalies: S.L.-Casey. D-Osgood.

(St. Louis leads 3-2)

Florida	0	0	1	0	1—2
Philadelphia	0	1	0	0	0—1

First Period: None. Second Period: P-Lindros 6 (Svoboda, LeClair) (pp). Third Period: F-Barnes 3 (Lowry, Sheppard) Overtime: None. Second Overtime—3. F-Hough 3 (Sigouldand, Hull) Shots on goal: F-7-9-9-12-4—41. P- 8-11-11-4-1—35. Goalies: F-Vanbiesbrouck. P-Hextall 6-5 (35-33).

(Florida leads series 3-2)

SOCCER

SPANISH FIRST DIVISION

Real Sociedad 8, Albacete 1
Racing Santander 1, Tenerife 2
Sporting Gijon 2, Compostela 1
Deportivo Coruna 0, Oviedo 4
Sevilla 1, Valencia 2
Celta Vigo 2, Real Betis 0
Valladolid 0, Real Madrid 3
Merida 0, Rayo Vallecano 1
Zaragoza 1, Athletic Bilbao 0
Atletico Madrid 2, Salamanca 1

STANDINGS: Atletico Madrid, 83 points; Valencia, 79; Barcelona, 75; Espanyol, 72; Tenerife, 68; Real Madrid, 64; Deportivo Coruna, 60; Real Sociedad, 59; Real Betis, 59; Compostela, 57; Celta Vigo, 51; Zaragoza, 48; Oviedo, 48; Racing Santander, 46; Sporting Gijon, 46; Sevilla, 44; Athletic Bilbao, 44; Rayo Vallecano, 41; Valladolid, 41; Albacete, 41; Merida, 39; Salamanca, 30.

WORLD CUP QUALIFYING

CARIBBEAN ZONE

SECOND ROUND, SECOND LEG

St. Vincent and Grenadines 7, Puerto Rico 0
(St. Vincent and Grenadines advanced on 9-1 aggregate)

SECOND ROUND, FIRST LEG

Cuba 1, Cayman Islands 0
Haiti 6, Grenada 1
St. Kitts and Nevis 5, St. Lucia 1

MAJOR LEAGUE SOCCER

NY-NJ 2, D.C. 1
Los Angeles 2, San Jose 1

STANDINGS: Eastern Conference—Tampa Bay 12; Columbus 9; New England 4; Washington 3; New York-New Jrs 2. Western Conference—Los Angeles 15; Dallas 11; San Jose 9; Kansas City 7; Colorado 6.

ARGENTINE CHAMPIONSHIP

Banfield 0, Huracan 0
Belgrano 2, Ferro Carril Oeste 1
Gimnasia de La Plata 3, Independiente 2
River Plate 2, Deportivo Espanol 0
Rosario Central 1, Gimnasia de Jujuy 1
San Lorenzo 2, Lanus 3
Velez Sarsfield 4, Platense 3
Colon 1, Boca Juniors 0

FOOTBALL

World League Standings

	W	L	Pct.	PF	PA
Scotland	4	1	.800	102	63
Frankfurt	4	1	.800	137	101
Barcelona	3	2	.600	106	109
Amsterdam	2	3	.400	114	111
London	1	4	.200	67	118
Rhein	1	4	.200	82	106

SATURDAY'S RESULTS

Amsterdam 28, London 9
Scotland 20, Frankfurt 0

SUNDAY'S RESULT

Barcelona 21, Rhein 19

TENNIS

U.S. CLAY COURT CHAMPIONSHIPS

IN PINEHURST, N.C.

FINAL

Fernando Meligeni, Brazil, def. Mats Wilander, Sweden, 6-4, 6-2.

GOLF

Spanish Open

Leading final scores Sunday of the $840,000 Spanish Open on the 6,938-yard, par-72 Club de Campo golf course in Madrid:

P. Harrington, Ireland	70-64-67-71—272
G. Brand, Scotland	70-67-71-68—276
R. Muntz, Netherlands	68-71-70-69—278
E. Romero, Argentina	70-71-72-66—279
S. Torrance, Scotland	73-71-70-68—279
M. Gronberg, Sweden	69-70-69-71—279
P. Limart, Spain	70-68-69-72—279
R. Allenby, Austria	72-70-68-70—280
L. Westwood, England	68-72-72-68—280
F. Tarnaud, France	72-70-71-68—281
S. Ballesteros, Spain	72-70-76-71—289

Byron Nelson Classic

Leading final scores and money winnings Sunday of the $1.5 million GTE Byron Nelson Classic on the 6,889-yard, par-70 TPC at Four Seasons-Las Colinas and the 6,845-yard, par-70 Cottonwood Valley Golf Club course in Irving, Texas:

P. Mickelson, $270,000	67-65-67-66—265
Craig Parry, $162,000	70-67-65-65—267
David Duval, $102,000	71-64-68-65—268
Nick Price, $66,000	67-66-69-67—269
Jeff Sluman, $66,000	69-68-65-67—269
Gil Morgan, $48,563	72-64-69-65—270
Mark Brooks, $48,563	64-70-70-66—270
Mark Wiebe, $48,563	68-69-63-70—270
Corey Pavin, $48,563	67-65-67-70—270
Kirk Triplett, $31,125	71-68-68-64—271

CYCLING

Tour DuPont

Leading results of the 14.6-kilometer (9.1-mile) Marietta to Kennesaw time trial, the 12th and final stage of the 12-day 1971-kilometer (1,225-mile) Tour DuPont from Wilmington, Delaware, to Kennesaw, Georgia: 1, Lance Armstrong, U.S., Motorola, 17 minutes, 56.949 seconds; 2, Daniele Nardello, Italy, Mapei-GB, 18:25.153; 3, Tony Rominger, Switzerland, Mapei-GB, 18:26.625; 4, Adriano Baffi, Italy, Mapei-GB, 18:27.772; 5, Steve Hegg, U.S., Chevrolet-L.A. Sheriff 18:41.437; 6, Tyler Hamilton, U.S., U.S. Postal Service, 19:04.977; 7, Darren Baker, U.S., U.S. Postal Service, 19:06.145; 8, Michael Blaudzun, Denmark, Rabobank, 19:10.042; 9, Dario Andriotto, Italy, Amore & Vita, 19:12.259; 10, Bobby Julich, U.S., Motorola, 19:12.300.

Final Overall Standings: 1, Armstrong, 48 hours, 20 minutes, 5 seconds, 23.98 mph; 2, Pascal Herve, France, Festina, 3 minutes, 15 seconds behind; 3, Rominger, 5:38; 4, David Plaza, Spain, Festina, 7:24; 5, Jean Cyril-Robin, France, Festina, 7:26; 6, Andy Hampsten, U.S., U.S. Postal Service, 7:43; 7, Arsenio Gonzalez, Spain, Mapei-GB, 7:59; 8, Felix Garcia-Casas, Spain, Festina, 8:06; 9, Federico Echave, Spain, Mapei-GB, 8:27; 10, Axel Merckx, Belgium, Motorola, 8:52.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Bought contract of OF Luis Polonia from Rochester, IL. Activated RHP Alan Mills from 15-day disabled list. Optioned OF Tony Tarasco and RHP Keith Shepherd to Rochester.

CALIFORNIA—Optioned INF George Arias to Vancouver, PCL. Recalled INF Damion Easley from Vancouver. Designated RHP Todd Frohwirth for assignment. Activated RHP Scott Sanderson from 15-day disabled list.

CHICAGO—Signed RHP Stacy Jones to minor-league contract and assigned him to Birmingham, SL.

DETROIT—Optioned INF Fausto Cruz to Toledo, IL. Recalled OF Curtis Pride from Toledo.

MILWAUKEE—Activated INF Dave Nilsson and OF Chuck Carr from 15-day disabled list. Optioned INF Mark Loretta to New Orleans, AA.

NEW YORK—Put RHP David Cone on 15-day disabled list, retroactive to May 7. Recalled LHP Paul Gibson from Columbus, IL. Signed SS Felix Fermin to minor-league contract.

KANSAS CITY—Claimed RHP Tim Pugh off waivers from Cincinnati. Designated RHP Terry Clark for assignment.

TEXAS—Put OF Juan Gonzalez on 15-day disabled list, retroactive to May 8. Recalled OF Rikkert Faneyte from Oklahoma City, AA.

TORONTO—Placed RHP Bill Risley on 15-day disabled list, retroactive to May 10. Optioned RHP Giovanni Carrara to Syracuse, IL. Called up LHP Paul Spoljaric and RHP Jeff Ware from Syracuse.

NATIONAL LEAGUE

CINCINNATI—Designated RHP Tim Pugh for assignment. Purchased contract of LHP Derek Lilliquist from Indianapolis, AA.

FLORIDA—Put 2B Quilvio Veras on 15-day disabled list. Put SS Kurt Abbott on 15-day disabled list, retroactive to May 6. Recalled SS Edgar Renteria from Charlotte, IL. Put OF Andre Dawson on 15-day disabled list. Bought contract of OF Russ Morman from Charlotte, IL. Recalled 2B Ralph Millard from Charlotte. Sent RHP Dave Weathers to Charlotte. Put P. Andy Larkin on 60-day disabled list.

MONTREAL—Put LHP Kirk Rueter on 15-day disabled list. Recalled RHP Ugueth Urbina from Ottawa, IL. Sent RHP Alex Pacheco to Ottawa.

NEW YORK—Activated RHP Juan Acevedo from 15-day disabled list. Optioned Acevedo to Norfolk, IL.

PHILADELPHIA—Sent P Rich Hunter to Scranton-Wilkes-Barre, IL. Recalled OF Glenn Murray from Scranton-Wilkes-Barre.

PITTSBURGH—Bought contract of RHP Marc Wilkins from Carolina, SL. Designated RHP Joe Boever for assignment.

SAN DIEGO—Activated INF-OF Craig Shipley from 15-day disabled list. Put INF-OF Archi Cianfrocco on 15-day disabled list.

ST. LOUIS—Put OF Ron Gant on 15-day disabled list. Recalled RHP Rich Batchelor from Louisville, AA.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed LB James Williams to 1-year contract.

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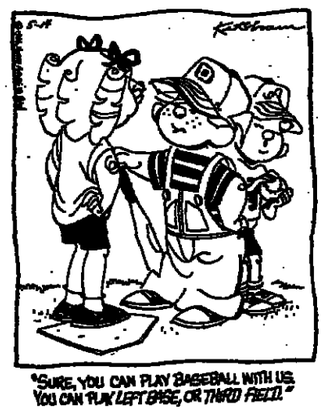
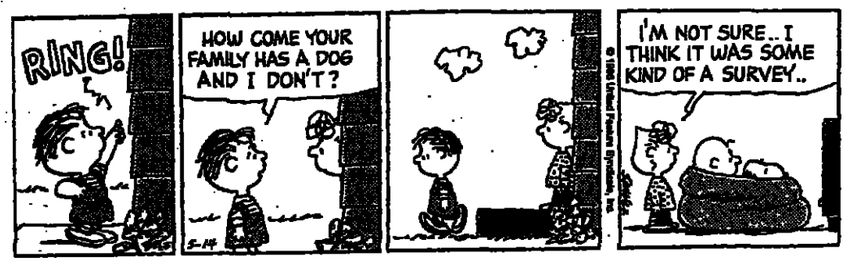
DENNIS THE MENACE

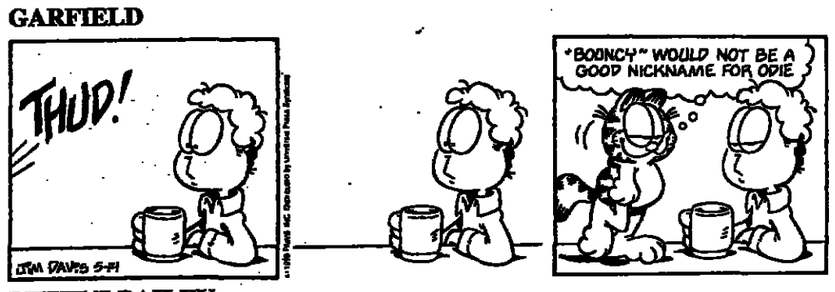


PEANUTS



CALVIN AND HOBBES

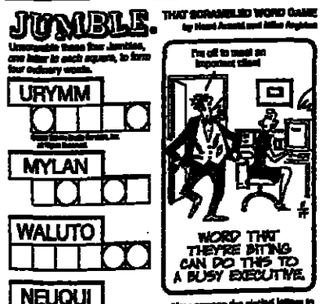
GARFIELD



WIZARD of ID

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

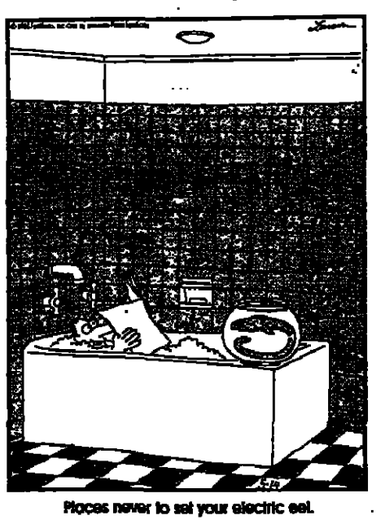
Print answer here: ____ Here: ____ (Answers tomorrow)

Yesterday's Jumbles: BANJO STOIC FACTOR DEFAME
Answer: What the jazz artists had during math hour — A TRAFFIC JAM

BEETLE BAILEY

THE FAR SIDE

By GARY LARSON



Places never to set your electric eel.

DOONESBURY FLASHBACKS

BLONDIE

ART BUCHWALD

Parental Exam Panic

WASHINGTON — America's latest panic (we now have one a month) is over school tests. What makes this situation weird is that parents are much more frightened of the tests than their children. And so it was in the household of Sophie Dearborn which I visited the other day.

Buchwald

Sophie was terribly agitated when she opened the door and let me in.

I asked, "What's wrong?"

"Sean has three tests this week."

"So what?"

"They're difficult ones. He hasn't had more than four hours' sleep a night because of all the studying."

"Big deal."

"Don't you have any sympathy for the kids who are red-eyed and suffering all over America at this very moment?"

"Not much," I admitted. "The reason most of them have to study so hard now is that they didn't study when they should have."

"I can't believe my ears. Sean is a good student, but like most of them he had so many extracurricular activities this semester that he didn't get around to his textbooks."

"It figures. But why should you worry about it? What's the worst that can happen if Sean flunks or gets a D?"

"He won't be able to go to a good college."

"What's so bad about that?"

"His father will kill him."

"I don't understand it. When I was a kid nobody worried about whether I passed my tests or not. It was *my* problem. Nowadays the parents go into a depression every time their kids have to take an exam."

Sophie said, "Well, they are our children. If we can't support them during their darkest hour, who will?"

"But they are going to be tested in some way all their lives, and you won't always be there to help them. I believe that you ought to pull out now and let them sink or swim."

□

"I can't," Sophie told me. "If Sean gets an F in medieval history, I would have to live with it for the rest of my life."

"I wonder if Sean realizes how much you suffer when he has to take a test," I said.

"I can't tell him because he would be upset."

"Do all mothers feel the same around this time of year?"

"All of us who gave natural birth do. When Sean was born I vowed that he would never be alone over school matters. I would always be there in spirit to comfort him."

"Perhaps it would be better for Sean if he didn't know you were there worrying about him."

"Bite your tongue."

U.K. Allows Art Export

The Associated Press

LONDON — The British government has given permission for "The Holy Family with the Infant St. John" by Fra Bartolommeo, a major Renaissance painting, to go to the John Paul Getty Museum in Malibu, California, because no British institution offered to match the £14 million ($22.5 million) price.

In New York's SoHo, the Big Galleries Pack Up

By Amei Wallach

Chang W. Lee/for The New York Times

Shoppers — or are they gallery-goers? — walking along Prince Street recently.

NEW YORK — Last weekend, when Mary Boone abandoned SoHo and reopened her gallery in the triangle between Bergdorf's and the Warner Brothers store in New York City, the move could have been interpreted as the belated logical conclusion to the 1980s, the profligate decade she and her artists have come to represent.

When Paula Cooper sent out a newsletter announcing that her gallery, too, would be migrating north, it seemed the symbolic end not only of a time but of a place. Cooper had homesteaded the SoHo neighborhood in 1968, when it consisted largely of commercial lofts and struggling manufacturers, when virtually the only place to eat lunch was Fanelli's and trucks with logos like Pinking Shears Corp. owned the streets.

There's more. The longtime SoHo veterans Annina Nosei and Pat Hearn moved to "gallery row" in Chelsea last year. Barbara Gladstone and Metro Pictures will open nearby in the fall in a building they have just purchased with Matthew Marks, who moved there two and a half years ago.

Max Protetch is tempted to sell the lucrative lease on his space above Dean & DeLuca on Broadway and Prince and join the parade to the far-West 20s.

Yet while SoHo as we know it may be on the endangered list, rumors of the section's imminent death as an art center are exaggerated. SoHo is going through changes that are generational, economic, geographical and art historical, and the exodus is not likely to undermine it in the near future.

"If one night all the galleries in SoHo moved out in unison and just disappeared, most of the people who come to SoHo now would not even know they had gone," said Ronald Feldman, who has been in SoHo since 1981. "That's not to say SoHo doesn't still have the largest audience for contemporary art in the world. We're poised at a moment when the neighborhood is still viable for the arts."

This time the ebb and flow, which has long been a feature of SoHo's art scene, has a lot to do with what arrived during the last two years: national retail chains like Williams-Sonoma, Banana Republic, Eddie Bauer and the Nature Co., and the shoppers and rising real estate prices that accompanied them.

And a growing multimedia industry is bringing new technologies to the area and attracting new audiences for art and commerce.

SoHo, the area south of Houston Street to Canal Street between the Avenue of the Americas on the west and Lafayette Street on the east, is also reinventing itself by subdividing: northern SoHo, north of Broome Street, where the larger galleries have established themselves, is now retail country with fewer and fewer blue-chip galleries like Sonnabend and Castelli.

But new, young, experimental or Euro-chic galleries are moving into small, less expensive spaces in the less commercial part of SoHo south of Broome. "SoSoHo, we call it," said the dealer Stephano Basilico.

A great deal of the new energy is centered in southern SoHo. Jeffrey Deitch, who has advised collectors on what's next for two decades, pronounces southern SoHo "*the* place now for emerging art."

"This is the first time since the East Village that there is this convergence of all these young people in one location," added Deitch, who has opened a gallery three days a week on Grand Street.

Other participants also see virtues in the changing times. "SoHo has 100,000 tourists on the weekend; the place is clean; the real estate values have gone up; a lot of galleries are leaving the ground floor because rents are going up," said Henry Buhl, founder of SoHo Partnership, a privately financed project that among other things publishes The SoHo Guide and pays the homeless to sweep the streets.

"But there are new galleries too," he said, referring to smaller galleries that are opening as some of the large, established ones leave.

No one agrees on the exact number of galleries in SoHo. In February 1987, at the height of the '80s boom, Art Now Gallery Guide listed 169 galleries and nonprofit spaces. The guide charges a fee for a listing, so the actual number of galleries was probably higher. In the depths of the art-world recession in February 1993, the list had shrunk to 117. By this February, it had nearly doubled, to 232.

Steven Anzovin, the manager of the directory, says there has also been an explosion in the number of ad hoc private dealers and studio galleries that are not listed.

Buhl estimates that there was a "net increase" of 45 galleries in SoHo between 1994 and 1995. He includes in the number a new species of mass-market gallery, one that is open on Sunday, when, as Marion Cajori, a film maker and SoHo resident puts it, "there's a certain innocence to the people who come to shop and say, 'Let's look at art.'"

"They can't tell the difference between a gallery of fake Impressionist paintings and Mary Boone," she said.

Northern SoHo in 1996 is a couple overheard among the painted chests at the Pottery Barn on Broadway: "Since we have a corner for plants, can we have a corner for tchotchkes?" It's the two students from Sophia University in Tokyo perched on stools at the Dean & DeLuca cafe studying a Japanese tour guide for directions to Agnès B.

Southern SoHo in 1996 is Friedrich Petzel, 32, wandering through his gallery, which is bare but for two molded-plywood tables and six chairs made by the Cuban-born artist Jorge Pardo, 35, who treads the thin line between modernist sculpture and modernist furniture.

It is Basilico, 33, in his Wooster Street space with a debut installation by Brian Tolle, 32, of a large-scale, generic New England Colonial room that addresses the political, social and esthetic ways in which American history is recast and reused.

In southern SoHo, the concentration of galleries is reaching critical mass: 48 so far from TZ'Art to Lombard-Freid, and more are on the way. Boesky & Callery opened in March on Greene Street, and Lauren Wittels will move there in September from a shoebox-size site at 580 Broadway. "In the future there will be two places for art, lower SoHo and Chelsea," Wittels said, conveying more attitude than a young Mary Boone. "The big-shot galleries will be going to 57th Street. That doesn't affect me."

Basilico was working at Sonnabend Gallery in 1993 when he opened his first show in 600 square feet of space that rented for $600. He continued at Sonnabend for 18 months while mounting occasional exhibitions in spaces left vacant by galleries that had failed during the recession. Finally, he said, "like a hermit crab I grew out of my shell."

"Essentially this is the way SoHo was at the end of the '70s," he added.

Even in the '70s, there were worries about commercialization. In 1979, in Alexandra Anderson and B.J. Archer's "SoHo: The Essential Guide to Art and Life in Lower Manhattan," Stephen Koch wrote: "Ever since there has been a SoHo, people have been grimly pronouncing it to be 'over.' It isn't 'over.' But it has become too expensive, too fancy, too tyrannical in its elegances."

Amei Wallach, the author of "Ilya Kabakov: The Man Who Never Threw Anything Away," wrote this for The New York Times.

POSTCARD

'Goat-Sucker' Proves Bonanza for Mexico's Press

By Molly Moore
Washington Post Service

MEXICO CITY — First came the reports of goats, then lambs and roosters, massacred in the night and drained of their blood. The only evidence of their attackers: large fang marks on the animals' necks.

Within days, a farm worker in the western state of Jalisco appeared at a village clinic with bite wounds. His assailant: a meter-tall beast with a huge snout and dark, velvety skin. It has the fangs of a vampire, the wings of a bat and the personality of an extraterrestrial. And now there are sightings everywhere, all across Mexico — in dusty farm villages in the northern desert, in the gulf port of Veracruz, even on the ranch of the governor of Guanajuato State.

"Goat-Sucker Fever Sweeps the Nation," declared the front page of the Mexico City Times last week, along with an artist's conception of the bug-eyed, winged, demon-like animal that is spreading hysteria — and skepticism — across the land.

Accounts of close encounters with the goat-sucker, which began with reports of farm animal slaughters and have spread to fantastic tales of human confrontations, are filling Mexico's newspapers, headlining the nightly television news and swamping call-in radio shows.

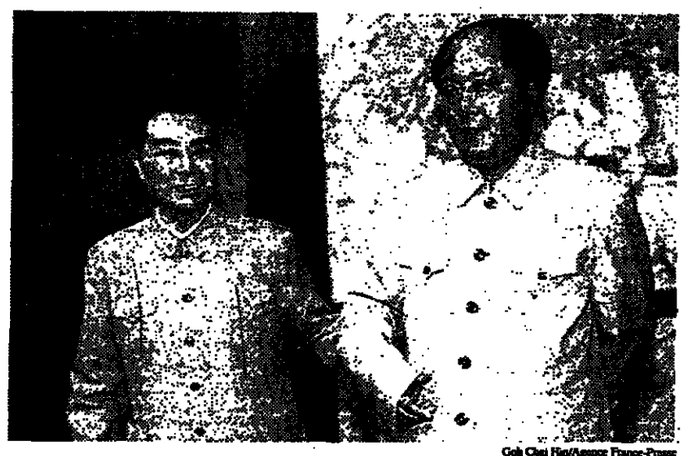
Like Big Foot, Nessie and the yeti before it, no one has bagged — or even photographed — the goat-sucker, or *chupacabras*.

Ernesto Enkerlin, a biologist at the Technological Institute of Monterrey, offered the News of Mexico City a plausible theory: "This is a sign of collective psychosis. I don't know if it's the economic crisis or what, but this is an exaggerated amount of noise about a fairly common occurrence."

The fairly common occurrence, that is, of wild dogs or wolves preying on farm animals. Veterinarians who examined some of the dead animals said that the body tissues around the fang marks were devoid of blood, a common occurrence in bite cases, while plenty of blood remained in other parts of the corpses.

Reports of the goat-sucker have surfaced periodically in Mexico and several other Latin American countries for the last 20 years. At a time when Mexico hasn't had a significant political crisis in weeks, chances are that the goat-sucker owes his long life to news organizations sucked dry of news.

PEOPLE


Goh Chai Hin/Agence France-Presse

ROLE PLAYING — Film actors playing Zhou Enlai, left, and Mao. The movie marks the 20th anniversary of the Chinese leaders' deaths this year.

BEFORE there was **Maria Callas**, there was **Maya Plisetskaya**. There still is. At 70, Plisetskaya leaves no doubt about why she was once a Bolshoi Ballet star who did things her way and who will always be considered one of the century's greatest ballerinas, Anna Kisselgoff of The New York Times writes. She has returned to New York for the first time in a decade, with both her authority and her diva image intact. Never one for false modesty, she closed a highly mixed evening called "Plisetskaya Gala" at City Center by taking center stage. Behind her, a huge red and gilt set represented an opera-house interior; dancers in simulated loges threw flowers at Plisetskaya while a staircase in the middle allowed her an entrance worthy of a nightclub showgirl. Descending the steps in a **Pierre Cardin** gown with a ruffled train, she threw her arms up, paraded about the stage and broke into a flamenco-tinged waltz.

□

Michael Jackson is getting tax advice from Germany's top Treasury official, Finance Minister **Theo Waigel**, who published an open letter to the singer outlining an apparent loophole in a new tax law that reportedly led Jackson's managers to drop Germany from his coming European tour. The cost of a show might be deductible after all, Waigel wrote, adding: "Maybe your decision would be easier if you thought about the young people who spend a lot of money to hear you sing and to buy your CDs."

□

Susan Lucci's husband has a theory about why his wife hasn't won a Daytime Emmy despite 15 nominations. "Maybe it's because she's a Republican," said **Helmut Huber** in the latest TV Guide. "It is difficult for me to accept that for 15 years, someone has always been better." Judging by fund-raising events, the Hollywood mainstream is overwhelmingly Democratic. Although some are predicting she'll get the best actress award this year, Lucci said she stopped preparing acceptance speeches a decade ago.

□

John McEnroe, the "bad boy" of tennis who became world No. 1, is now ready to conquer the art world with his own gallery in New York. "One of the best things about having a gallery is learning. I am light years behind those sharks out there. It's an intense world, the art world," McEnroe, 36, said. The player famed for yelling "You can't be serious" at line judges also finds that art calms him. "It settles me down. I don't need more of getting amped up. I was born amped up. I need to slow down."

□

One of **Margaret Mitchell's** biggest fans promises that the "Gone With the Wind" author's home, like her beloved Atlanta, will rise again. The 100-year-old apartment house where Mitchell began writing her famous novel was extensively damaged by fire Sunday for the second time in two years. Fire officials believe it was arson. The three-*story brick building, which Miss* Mitchell affectionately called "The Dump," had been set to be opened to the public June 30 after a $4.5 million renovation. The midtown building was unoccupied and no one was injured in the fire, in which 80 percent of the building was destroyed.

□

Tracey and **Michael Brown**, the children of the late Commerce Secretary **Ron Brown**, have decided to become their father's biographers. The idea to write a book that would provide not only a historical record of their father's accomplishments but also offer an intimate, family portrait "pretty much struck me right away," said Tracey, 28. "You don't want to believe it," she said of her dad's death. "I think he lived an incredible life, and I want people to know how cool he is. When I was in high school, even my friends thought he was the really cool dad. He was a leader, but he was fun."

□

The first family spent Mother's Day afternoon at the theater. **President Bill Clinton, Hillary Rodham Clinton** and **Chelsea** took in the religious musical "Joseph and the Amazing Technicolor Dreamcoat" at the National Theater. They got a big round of applause and stopped backstage to visit with the cast.

□

For a TV project he's developing, **Stacy Keach** is looking both to the stage and to history: His subject is the Booth family, which included the distinguished actor **Edwin Booth** and **John Wilkes Booth**, who assassinated **Abraham Lincoln**. "It's a wonderful story and, for me, I get very excited about it because it really marks the beginning of Shakespeare in America, one of the great acting families," Keach said. "It's a historical soap opera."

WEATHER

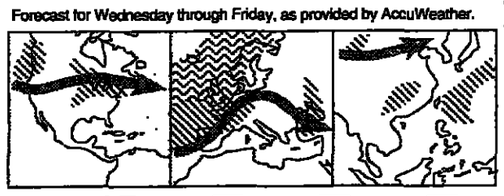
Europe

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algarve	20/68	12/53	s	21/70	13/55	pc
Amsterdam	16/61	12/53	c	16/61	12/53	r
Ankara	28/79	16/50	pc	30/86	12/53	pc
Athens	24/75	15/59	c	25/77	15/59	pc
Barcelona	21/70	13/55	s	23/73	15/59	s
Belgrade	22/71	12/53	r	25/77	14/57	c
Berlin	23/73	14/57	t	24/75	12/53	pc
Brussels	16/64	10/50	c	16/64	11/52	r
Budapest	23/73	15/59	t	22/71	14/57	t
Copenhagen	20/68	13/55	c	21/70	11/52	pc
Costa Del Sol	23/73	14/57	s	23/73	16/61	s
Dublin	14/57	6/43	pc	16/61	8/46	pc
Edinburgh	13/55	8/46	c	14/57	8/46	c
Florence	21/70	10/61	t	23/73	15/59	sh
Frankfurt	24/75	16/59	t	26/79	12/53	pc
Geneva	18/61	13/55	r	20/68	13/55	t
Helsinki	16/61	9/48	pc	17/62	6/43	pc
Istanbul	26/79	19/66	pc	23/73	12/53	r
Las Palmas	23/68	17/62	c	22/71	17/62	pc
Lisbon	18/66	13/55	s	21/70	14/57	pc
London	16/61	7/44	pc	18/66	8/46	pc
Madrid	20/68	7/44	pc	28/79	12/53	s
Milan	22/71	17/62	sh	24/75	16/61	t
Moscow	23/64	16/64	t	28/82	14/57	c
Munich	18/64	13/55	t	21/70	13/55	r
Nice	20/68	17/62	r	22/71	16/61	t
Oslo	22/71	12/53	c	17/62	3/37	r
Mallorca	20/68	14/57	s	23/73	17/62	s
Paris	17/62	9/48	pc	19/66	11/52	pc
Prague	21/70	13/55	c	23/73	12/53	pc
Reykjavik	12/53	5/43	pc	13/55	6/43	s
Rome	18/64	11/52	t	21/70	14/57	c
St. Petersburg	19/66	11/52	t	21/70	9/48	pc
Stockholm	17/62	8/46	pc	14/57	4/39	r
Strasbourg	18/66	14/57	t	23/73	13/55	t
Tallinn	16/61	9/48	pc	17/62	6/43	pc
Venice	21/70	17/62	t	22/71	17/62	t
Vienna	18/64	13/55	t	22/71	14/57	c
Warsaw	26/79	15/59	pc	25/77	12/53	c
Zurich	18/64	14/57	r	22/71	12/53	t

Oceania

Auckland	16/64	12/53	pc	18/64	11/52	pc
Sydney	17/62	11/52	c	17/62	9/48	pc

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
Another spell of dreary, cool and wet weather is likely later this week in New York City, Toronto and Chicago, while Washington, D.C., is muggy and showery. Atlanta and Orlando will be hot and humid. Seattle and Portland will be cool with showers. Los Angeles will be dry and warm.

Europe
Chilly later this week in London with showers possible Wednesday and again Friday. Rain is likely in Paris, with showers and perhaps thunderstorms in Madrid and Lisbon. Mainly dry and turning warmer in Rome. Cool and damp in Copenhagen and Amsterdam. Rain in Berlin Thursday and Friday.

Asia
Typhoon Bart is passing northeast of the Philippines. The storm is expected to turn northeast, probably missing the major land masses. Dry, warm weather is expected from Tokyo and Osaka through Seoul and Pusan later this week. Beijing will be dry and quite warm. Muggy in Hong Kong with a few showers.

Middle East

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Abu Dhabi	33/91	23/73	s	34/93	22/71	s
Beirut	27/80	16/64	s	30/86	22/71	pc
Cairo	35/95	21/70	pc	36/102	24/75	c
Damascus	30/86	12/53	s	35/95	18/64	pc
Jerusalem	27/80	13/55	s	30/86	19/66	pc
Luxor	42/107	27/80	pc	43/109	26/79	pc
Riyadh	39/102	21/70	s	42/107	24/75	pc

Africa

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algiers	20/68	11/52	pc	24/75	15/59	pc
Cape Town	14/57	9/48	c	13/55	8/46	c
Casablanca	21/70	13/55	s	19/66	13/55	c
Harare	24/75	13/55	pc	24/75	12/53	pc
Lagos	31/88	25/77	pc	30/86	26/79	t
Nairobi	24/75	14/57	pc	24/75	13/55	pc
Tunis	19/66	11/52	sh	21/70	13/55	pc

Asia

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Bangkok	33/91	24/75	c	34/93	25/77	pc
Beijing	28/82	13/55	s	28/82	14/57	s
Hong Kong	29/82	24/75	r	28/82	24/75	r
Manila	33/91	26/79	sh	33/91	26/79	pc
New Delhi	43/109	28/79	pc	44/111	28/82	s
Seoul	21/70	9/48	pc	20/68	11/52	pc
Shanghai	25/77	13/55	pc	25/77	14/57	pc
Singapore	31/88	23/73	r	32/89	23/73	pc
Taipei	27/80	18/64	pc	28/82	20/68	pc
Tokyo	22/71	13/55	pc	22/71	13/55	pc

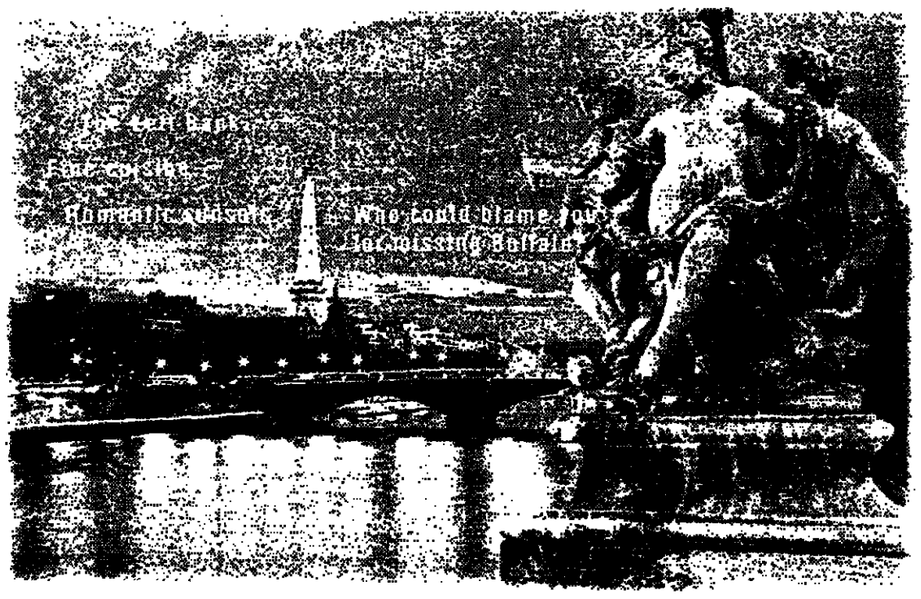
Latin America

Buenos Aires	22/71	14/57	pc	19/66	8/46	pc
Caracas	31/88	18/64	pc	32/89	18/66	pc
Lima	21/70	17/62	pc	21/70	17/62	pc
Mexico City	26/79	12/53	pc	25/77	12/53	pc
Rio de Janeiro	29/84	19/66	c	24/75	19/66	pc
Santiago	19/66	6/43	s	21/70	8/46	pc

North America

Anchorage	18/66	7/44	s	16/61	6/43	pc
Atlanta	20/68	11/52	sh	22/71	15/59	pc
Boston	17/62	8/43	s	14/57	7/44	pc
Chicago	17/62	5/41	s	17/62	9/48	pc
Denver	29/84	13/55	pc	32/89	12/53	s
Detroit	15/59	3/37	c	15/59	6/46	pc
Honolulu	28/82	22/71	c	30/86	23/73	pc
Houston	31/88	21/70	pc	31/88	21/70	pc
Los Angeles	26/79	16/61	pc	26/79	15/59	pc
Miami	30/86	22/71	s	29/84	22/71	pc
Minneapolis	16/61	6/43	pc	21/70	9/48	pc
Montreal	9/48	3/37	pc	14/57	3/37	c
Nassau	30/86	23/73	pc	30/86	23/73	pc
New York	14/57	8/46	pc	17/62	9/48	pc
Phoenix	41/106	24/75	s	41/106	24/75	s
San Fran.	22/71	13/55	pc	21/70	12/53	pc
Seattle	18/64	8/46	sh	19/66	9/48	sh
Toronto	14/57	6/46	pc	14/57	8/46	c
Vancouver	20/68	12/53	r	19/66	10/50	sh
Washington	17/62	7/44	pc	18/64	9/48	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries sn-snow, i-ice, W-Weather All maps, forecasts and data provided by AccuWeather, Inc. © 1996



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EUROPE

Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain◆	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	8(100)-11
United Kingdom	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	800-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	0800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*†††	800-1785
Guatemala†††	190
Mexico(600■	95-800-462-4240
Nicaragua◆	174
Panama■	109
Peru†■	171
Venezuela*■	800-11-120

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